

DISCLOSURE DOCUMENT

(As per Schedule I of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Securities) (Amendment) Regulations, 2012 including the private placement offer letter as per the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time).



FUTURE RETAIL LIMITED

CIN: L51909MH2007PLC268269; **Date of Incorporation:** February 07, 2007
A Public Limited Company Incorporated under the Companies Act, 1956
Registered Office: “Knowledge House”, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.
Tel: 022 - 66442200; Fax: 022 - 66442201; Website: www.futureretail.in
Email: investorrelations@futureretail.in / virendra.samani@futuregroup.in

DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDS) of ₹ 10,00,000/- EACH FOR CASH AT PAR AGGREGATING UPTO ₹ 200 CRORES.

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the issue, the Disclosure Document and the risk involved. The Securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

ISSUER’S ABSOLUTE RESPONSIBILITY



The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the aforesaid issue, that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

ACUITE A (ACUITE Single A) under watch with Negative Implication; by Acuité Ratings & Research Limited (“Rating Agency”). Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

LISTING

The Secured Redeemable Rated Listed Non-Convertible Debentures are proposed to be listed on the Whole Sale Debt Market Segment (WDM) of the BSE Limited (“BSE”).

Debenture Trustee	Registrar to Issue
 Centbank Financial Services Limited Central Bank - MMO Bldg, 3rd Floor (East Wing), 55, MG Road, Fort, Mumbai 400 001. Tel No:- 022 - 2261 6217 Fax No:- 022 - 261 6208	 Link Intime India Private Limited C101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083. Tel No:- 022 - 4918 6270 Fax No:- 022 - 4918 6060

This Disclosure Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular No. SEBI/LAD-NRO/GN/2016-17/004 dated May 25, 2016, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 issued vide circular No. SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2018 issued vide circular No. SEBI/LAD-NRO/GN/2018/42 dated October 09, 2018, (as amended from time to time); Issues pertaining to primary issuance of debt securities issued vide circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 (referred in this document “SEBI Regulations/ Circulars”) for private placement and is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debentures to be issued by the Issuer.

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Disclaimers:**1. General Disclaimer:**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 vide circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 vide circular No. SEBI/ LAD-NRO/GN/2016-17/004 dated May 25, 2016, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 vide circular No. SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2018 vide circular No. SEBI/LAD-NRO/GN/2018/42 dated October 09, 2018 (referred in this document as "SEBI guidelines"). This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Debentures to be issued by "**Future Retail Limited**" (FRL/ the "Issuer" / the "Company"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the debentures issued by the Issuer. This debenture issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this debenture issue or in relation to the Issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the debentures issued by FRL. This Disclosure Document has been prepared to give general information regarding parties proposing to invest in this issue of Debentures and it does not purport to contain all the information that any such party may require. FRL believes that the information contained in this Disclosure Document is true and correct as of the date hereof.

FRL does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with FRL. However, FRL reserves its right for providing the information at its absolute discretion. FRL accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorisations required by them to make an offer to subscribe for and purchase the debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the debentures. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the debentures. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these debentures and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to

whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the debenture issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. Disclaimer of the SEBI:

This Disclosure Document has not been filed with the SEBI. The debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of debentures being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

3. Disclaimer of the Stock Exchange:

As required, a copy of the Disclosure Document for issue of NCDs amounting to ₹ 200 crores on private placement basis has been filed with the WDM segment of the BSE in terms of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

It is to be distinctly understood that submission of the Disclosure Document to the BSE and/or NSE should not in any way be deemed or construed to mean that the Disclosure Document has been cleared or approved by BSE and/or NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the BSE and/or NSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

This Disclosure Document is to facilitate investors to take an informed decision for making investment in the proposed Issue.

4. Disclaimer of the Rating Agency:

Rating by Acuité Ratings & Research Limited (“Rating Agency”) 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. Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. Rating Agency 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 Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

5. Disclaimer of the Trustees:

The Debenture Trustee do not confer any guarantee and will not be responsible for any non-payment of interest and redemption amount by the Issuer and / or for any loss suffered or any claim made by debenture holder(s) due to any action or inaction of the Issuer or any claim made by Debenture Holder(s) against the Issuer.

DEFINITIONS & ABBREVIATIONS

The Company/ Issuer/ FRL	Future Retail Limited
“we”, “us”, “our”	Unless the context otherwise requires, the Company, its subsidiaries, and joint ventures.
Act	The Companies Act, 2013 (as amended from time to time) or the Companies Act, 1956 (to the extent applicable), for the time being in force (including any statutory modification(s), substitution(s) or re-enactment(s) thereof) and Rules made thereunder.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the issue.
Articles	Articles of Association of the Issuer
Board	Board of Directors of the Issuer or a Committee thereof
BSE	BSE Limited
Business Day	Any day of the week (excluding Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are normally open for business in Mumbai.
CDSL	Central Depository Services (India) Limited
Coupon Payment Schedule	The interest payment schedule as set out under Part B (Issue Details) of this Disclosure Document.
Coupon Rate	Means 9.95% (Nine point Nine Five percent) per annum.
Debentures / NCDs	Means Series II Debentures as the context may require.
Debenture Holder(s)/Investors	The persons who are, for the time being and from time to time, the holders of the Debentures and, who are entered in the debenture register as the holders of the Debentures, or whose names appear in the Register of Beneficial Owners, where such Debentures are held in dematerialised form, and “Debenture Holder” means each such person.
Debenture Trustee	CentBank Financial Services Limited being the trustee for the Debenture Holders.
Debenture Trustee Agreement	The debenture trustee agreement dated May 26, 2020, executed between the Issuer and the Debenture Trustee.
Debenture Trust Deed	The debenture trust deed in relation to the Debentures, proposed to be executed between the Issuer and the Debenture Trustee, within 4 (four) months from the issue closing date.
Depository/ies	NSDL and/or CDSL.
Deemed Date of Allotment	Means the Series II Deemed Date of Allotment as the context may require.
DP	Depository Participant
DRR	Debenture Redemption Reserve
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
IT Act	The Income-tax Act, 1961, as amended from time to time.
Disclosure Document	Shall mean this disclosure document issued in respect of the proposed issuance of the Debentures.
Issue	Issue of the Debentures issued on a private placement basis.
Market Lot	Shall mean the minimum number of Debentures which may be subscribed under the Issue which is 1 (one).
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Rating Agency	Acuité Ratings & Research Limited
Regulatory Authorities	Shall refer to RBI and SEBI or any other governmental authority competent to regulate the transaction.

Registrar/Registrar to the Issue	Link Intime India Private Limited
Record Date	Shall mean, in relation to a Due Date, the date that is 15 (fifteen) days prior to such Due Date.
ROC	The Registrar of Companies, Maharashtra, Mumbai
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
RBI	The Reserve Bank of India.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Regulations	SEBI (Issue & Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2015 vide circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 vide circular No. SEBI/ LAD-NRO/GN/2016-17/004 dated May 25, 2016, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 vide circular No. SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017 SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2018 vide circular No. SEBI/LAD-NRO/GN/2018/42 dated October 09, 2018, (as amended from time to time).

A. ISSUER INFORMATION

a. Name and address of the following

i. Registered Office of the Issuer

Particulars	Details
Name	Future Retail Limited
Registered Office	"Knowledge House", Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.
Tel:	022 - 6644 2200
Fax:	022 - 6644 2201
Website	www.futureretail.in

ii. Corporate Office of the Issuer

Particulars	Details
Name	Future Retail Limited
Corporate Office	Future Retail Home Office, Embassy 247, Tower "C", L B S Marg, Vikhroli (West), Mumbai 400 083.
Tel:	022 - 6119 0000
Fax:	022 - 6199 5223

iii. Compliance Officer of the Issuer

Mr. Virendra Samani (Company Secretary and Compliance Officer)

Future Retail Limited
 Future Retail Home Office,
 Embassy 247, Tower "C", L B S Marg,
 Vikhroli (West), Mumbai - 400 083.
 Tel: 022 - 6119 0000
 Fax: 022 - 6199 5223
 E-mail: virendra.samani@futuregroup.in

iv. CFO of the Issuer

Mr. C. P. Toshniwal
 Future Retail Limited
 Future Retail Home Office,
 Embassy 247, Tower "C", L B S Marg,
 Vikhroli (West), Mumbai - 400 083.
 Tel: 022 - 6119 0000
 Fax: 022 - 6199 5223
 E-mail: cp.toshniwal@futuregroup.in

v. Trustee of the Issue

Centbank Financial Services Limited

Central Bank - MMO Bldg, 3rd Floor (East Wing),

55, MG Road, Fort, Mumbai - 400 001.

Tel: 022 - 2261 6217

Fax: 022 - 2261 6208

vi. Registrar of the Issue

Link Intime India Private Limited

C-101, Embassy 247, L B S Marg,

Vikhroli (West), Mumbai - 400 083.

Tel: 022 - 4918 6000

Fax: 022 - 4918 6060

Contact Person : Mr. Ganesh Jadhav

E-mail : ganesh.jadhav@linkintime.co.in

vii. Credit Rating Agency of the Issue

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited)

A-812, The Capital,

G Block, BKC,

Bandra East, Mumbai - 400 051.

Tel: 022 - 4929 4000

Fax: 022 - 6714 1142

viii. Auditors of the Issuer

NGS & Co. LLP, Chartered Accountants

46/B, 3rd Floor, Pravasi Industrial Estate,

Vishweshwar Nagar Road, Goregaon (East),

Mumbai – 400 063

Contact Person : Mr. Ashok Trivedi

E-mail: ashok@ngsco.in

b. Brief Summary of the business/ activities of the Issuer and its lines of business**i. Overview****HISTORY, BACKGROUND AND OVERVIEW OF THE COMPANY****FUTURE GROUP**

Future Group is a leading player in Indian Retail Space and operates over 23 million square feet of retail space in 414 cities and towns across India as on December 31, 2019. Headquartered in Mumbai, the Group employs over 65,000 people and has Companies which are listed on the Indian stock exchanges. The Group follows a multi-format retail strategy that captures almost the entire consumption basket of Indian customers. In the lifestyle segment, the Group operates Central - a chain of seamless malls, Brand Factory - a stopover hub for graduating to lifestyle retailing, aLL - a niche plus size clothing store and "fbb" is affordable fashion destinations catering to aspirational value fashion. In Home retailing segment, group operates HomeTown – a home improvement format, e-zone – a consumer durable and electronic chain. In the Hyper market and Super Market segment, its marquee brand, "Big Bazaar" is a hypermarket format that combines the look, touch and feel of Indian bazaars with the choice and convenience of modern retail, "Hypercity" is hypermarket format presence in large urban markets at key locations, "Foodhall" is premium food brand offering an assortment of fresh & packaged foods. Also "Easyday", "Aadhaar" and "Heritage Fresh" is a supermarket format created on convenience store formats that enjoy strong brand recall across all zones in India. The Company is also operating retail and convenience stores at airport, universities, corporate parks and metro stations under the brand name "WHSmith" through its subsidiary companies.

Future Group through its various initiatives aims to capture maximum share of consumer wallets through its various formats which are present across all the categories market. Group's modern retail formats are offering all types of products and services to the customer's thereby increasing choice, consumption and thereby accelerating economic growth.

Pursuant to vision statement, "**everything, everywhere, every time to every Indian Consumer**" Group intends to cater to various segments of the consumer spending spaces in India by providing goods and services that a customer would require at a convenient location and with appropriate ambience to the said customer.

Group has been an innovative business house and has redefined pricing and created consumption in several categories like food, fashion, fashion accessories, consumer durables, electronics, furniture, home improvement, health & beauty, communication, general merchandise. Future group through its comprehensive business model has very well geared itself to capture a dominant share of consumption spending in key categories in both value and lifestyle formats.

Group has been pioneer in retail business in country which has been recognised by various retail forums by awarding the group and its various businesses. Last year, the Company or its formats received awards in categories like:

Big Bazaar

- Big Bazaar was ranked among the most valuable brand by Interbrand;
- Big Bazaar won IMAGES Most Admired Brand Retail Partnership of the Year 2018;
- Big Bazaar won IMAGES Most Admired Retailer of the Year 2018 under Digital Marketing Campaign category;
- Big Bazaar's Smart Search Campaign won MMG Awards, Troxy, London for Best Campaign in Fashion, Beauty & Retail Category of the Year 2018 and the best Mobile Search Campaign globally by SMARTIES, New York;
- Big Bazaar's 24hr Facebook Live Campaign won:

- ❖ Gold in Exchange4Media - Maddies of the Year 2018;
- ❖ EMVIE Silver under the category Best Media Innovation, Digital, Social Media;
- ❖ Best Online Advertising Campaign by Exchange4Media, Indian Digital Media Awards 2018.
- Big Bazaar’s Midnight Sale Campaign won Silver in Exchange4Media - Maddies of the Year 2018;
- Big Bazaar’s Decide Your price won Gold in DMA Asia Echo 2018 under the Create Effect category;
- Big Bazaar Profit Club won Customer Loyalty Awards for the Best Card Based Loyalty Program and Best Loyalty Program in Retail Sector.

fbf (Fashion @ Big Bazaar)

- fbf’s Airport Makeover won ET Now - Stars of the Industry Award under the best Experiential and Brand Experience of the year;
- fbf’s “National Jeans Day” Campaign won:
 - ❖ ET Now - Stars of the Industry Award for the best use of social media and marketing;
 - ❖ Best Branded Regional Campaign by Foxglove - Afaqs!;
 - ❖ Gold for the Best Use of Social Media to launch a product or service by SAMMIEs - Social Samosa;
 - ❖ Gold for the Best Lead Gen Campaign at 9th IDA - IAMAI;
 - ❖ Best Launch of a Product by LIDMA – Lighthouse Insights;
 - ❖ Digital Awards for the best lead generation campaign through mobile.
- fbf won the best Print Campaign of the year at the Activation Venue Forum - Umbrella Aegis;
- fbf “500 Festive Looks” Campaign won:
 - ❖ Best Use of Instagram by Foxglove - Afaqs!;
 - ❖ Silver for the Best Content Marketing - Retail by DIGIXX - AdGully.
- fbf’s “World Shorts Day” Campaign won:
 - ❖ Silver by DIGIXX - AdGully in Social Media;
 - ❖ the Best Digital Integrated Campaign by Global Marketing Congress - CMO Asia;
 - ❖ Silver for the Best Use of Social Media to generate leads or drive revenues by SAMMIEs – Social Samosa.
- fbf won the Best Media Marketing Campaign, for “Dil Se Desi” Campaign by Global Marketing Congress - CMO Asia.

easyday

- easyday Club awarded Most Admired Food & Grocery Retailer of the Year under National Supermarket Category by IMAGES.

Foodhall

- Foodhall at MKT, Chanakyapuri won VM&RD Awards 2019, North in Food Groceries and General Merchandise;
- Foodhall at MKT, Chanakyapuri won VM&RD Awards 2019, North in Best Shop Fitting;
- Foodhall at Two Horizon Centre, Gurugram won VM&RD Awards 2019, North in Food Groceries and General Merchandise.

Group Verticals	Description	Major Company operating under the vertical
Retail Business	Hyper Market, Super Market and fbf	Future Retail Limited
Retail Infrastructure Business	Trading, Manufacturing, Distribution and Leasing of Retail Infrastructure Assets	Future Enterprises Limited
Fashion Retail	Lifestyle Fashion Business	Future Lifestyle Fashions Limited
Food and FMCG	Food and FMCG Retail and Wholesale Distribution	Future Consumer Limited
Logistics	Focuses on deriving efficiencies across businesses through better supply chain management and distribution	Future Supply Chain Solutions Limited

Group Verticals	Description	Major Company operating under the vertical
Home retailing segment	Focuses on design and quality, and the commitment to make beautiful homes and better life for our customers through our stores and online presence.	Praxis Home Retail Limited
Brands	Management of all owned or licensed brands of clients and group companies	Future Brands Limited
Space	Management of all the shopping malls and allied real estate activities	Future Market Networks Limited
Media	Business of selling spaces for advertisement which are available inside and outside the malls.	Future Media (India) Limited
Insurance	Life and General Insurance.	Future Generali India Insurance Company Limited; and Future Generali India Life Insurance Company Limited

Future Retail Limited (“The Company”)

Future Retail Limited (formerly known as Bharti Retail Limited), was originally incorporated as Bharti Retail Private Limited on February 7, 2007 at NCT of Delhi. Further, the name of the Company was changed to Bharti Retail Limited vide the necessary resolution dated April 24, 2009 and a fresh certificate of incorporation was obtained on May 21, 2009. Pursuant to the Composite Scheme of Arrangement the name was further changed to its present name viz, Future Retail Limited vide special resolution dated November 18, 2015 and fresh certificate of incorporation pursuant to change of name dated May 25, 2016 was obtained from the Registrar of Companies, Maharashtra at Mumbai (“RoC”), The Scheme of Arrangement with Future Enterprises Limited was approved by the Honorable High Court judicature at Bombay and was made effective on May 01, 2016 with effect from the Appointed Date of October 31, 2015. The Company is presently listed on Stock Exchanges, viz BSE and NSE effective August 29, 2016. Further, the Company had issued Senior Secured Notes due 2025 (the “Notes”) amounting to US\$ 500 million and the said Notes are listed on Singapore Stock Exchange (SGX) effective from January 23, 2020.

The Company acts as a pure play retailer operating large format hypermarkets and neighborhood stores. The Company operates several formats in retail including Big Bazaar, Fashion @ Bigbazaar (fbb), Hypercity, Foodhall, easyday, Heritage Fresh, eZone and retail stores at airport and metro stations as WH Smith (through its subsidiary companies).

Since starting of retail business operations in Kolkata in the year 1997 the Company has since grown to have a pan India presence with 1,388 stores in major cities in India with total retail space of around 16.05 Million Sq. ft. as of December 31, 2019 as summarised below:

Name of Format	No. of Stores	Cities	Area (mn sqft)
Big Bazaar / Hypercity	290	148	12.62
Fbb	95	48	1.07
Foodhall	9	4	0.13
Easyday, Hertiage Fresh & WHSmith	990	315	2.20
E-zone	*4	3	0.03
Total(*)	1388	414	16.05

(*) As of Feb’20, only 1 e-zone store is operational.

Business Activities of the Company**BIG BAZAAR**

Big Bazaar is not just another hypermarket, it caters to every need of consumers. Where Big Bazaar scores over other stores is its value for money proposition for Indian customers. With the ever-increasing array of in-house brands, Big Bazaar has opened doors in the world of fashion and general merchandise, including home furnishings, utensils, crockery, cutlery, sports goods and much more at prices that will surprise consumers.

Further to the success of the Big Bazaar Gen Nxt stores launched in Delhi and Mumbai, the chain has been focussing on improving the consumer experience and making customer service its key proposition across all stores in the network. Big Bazaar as a brand started with providing quality products at an extremely affordable price. As the chain grew, price, along with best range and depth of merchandise became the primary customer proposition. While price and the width and depth of the merchandise range will continue to be the strengths of the brand, Big Bazaar is moving towards becoming a service-led retail brand that provides an unparalleled shopping experience to every segment of customers.

A continuous process of improvement has been initiated across the chain with particular focus on helping customers choose their fashion needs better, superior trial rooms, a wider and better quality range in homewares and home fashion and ensuring the best assortment in the food section. With its growing footfalls, especially during peak shopping season, faster checkouts have been a constant area for improvement. A new scanning and billing system is being introduced even as a number of stores now have sit-down checkout areas.

As of December 31, 2019, the Company operates 290 stores in Big Bazaar formats across the Country.

EASYDAY/ HERITAGE FRESH/ WHSmith

Easyday is a convenient neighborhood store that offers refreshing shopping experience to its customers to shop their daily household essentials. It is designed on a simple principle, of being a “Pados ki Dukaan”, that understands shoppers and their needs. Not only it ensure good shopping experience but also helps customers save money while they shop. Store size ranges from 2,500 sqft to 5,000 sq ft. and offers thousands of products that include groceries, personal care, household essentials, toiletries and more. The neatly organised product shelves, hygienic ambience, transparent pricing, well appointed staff and quick billing makes everyday shopping experience a lot more fun and interesting.

Heritage fresh is a reimagined neighbourhood food and grocery store that is driven by local communities and serves a modern, personal and Indian shopping experience to its members. It is designed to create an engaging experience for the consumers and to cater to their everyday requirements, while delighting them with great value propositions. Heritage Fresh offers a wide range of fresh fruits and vegetables, besides having an impressive assortment of staples, household items, daily groceries and more. Store sizes range from 1800 sq. ft. to 2800 sq. ft. The stores are well organised, hygienic, with items neatly and conveniently displayed. Our courteous and well-appointed staff are present for a seamless shopping experience and quick check out process. The Company acquired small format Stores being operated under the brand of “Heritage Fresh” stores network in Hyderabad, Chennai and Bengaluru in FY 2016-17.

WHSmith, is UK'S most popular stationer, bookseller, and newsagent. WHSmith stores focus on true convenience and providing something for every customer. Stores are designed to accommodate a range of shopping patterns & behaviours from someone who wants to get in and out as quickly as possible, to someone who wants to take the time to browse our extensive range of products. WHSmith are located at the major airports, universities, corporate parks and Delhi metro stations.

With this arrangement, the Company has about 990 easyday/ Heritage/WHSmith stores as on December 31, 2019.

FASHION @ BIG BAZAAR

Fashion at Big Bazaar (fbb), India's style hub is redefining affordable fashion since 2008. From elegant office wear to daily essentials, from versatile ethnics comfortable home wear to stylish new range of athleisure, fbb curates exclusive designs for its audience under its own private labels. With its mission to make India "Thoda aur Stylish", fbb is a popular youthful brand that offers refreshing fashion trends at pocket friendly prices. The brand has strong presence across all 7 metro cities, mini metros and also penetrates well in tier II cities.

This format offers fashion clothing, accessories and footwear at an affordable price range for all age groups. The Company pooled in resources in fashion design, merchandizing, operations, visual merchandizing and communication to recreate the entire category, the stores and create the new format of 'fbb'. The merchandise includes apparels, accessories and footwear for women, men and kids. fbb is also title sponsor of Femina Miss India and in India Premier League (IPL).

As at December 31, 2019, the Company operated 95 standalone fbb stores as well as a section within Big Bazaar stores across the Country.

FOODHALL

Foodhall, a premium lifestyle food superstore, Future Group's ambitious venture, is a pure gastronomical delight. Latching on to the love for global cuisines, Foodhall is an answer to every foodie's inner epicure. Launched in May 2011, Foodhall is a one-stop destination for a well-travelled urban consumer who understands the nuances of gourmet cooking. An eye-appealing exotic store captures the novel concepts from around the world on one platter. With an aesthetic mix of Indian flavors with the west, this specialty store is a den of discovery - of the finest global foods and ingredients.

The Company's gourmet food chain continues to inspire the food lover and connect with the connoisseur. It also acts a strong platform for innovation and for gathering insights on new food trends ahead of the curve. Apart from adding new stores in Bengaluru and Delhi, Foodhall has been experimenting with newer brands and categories before they are introduced across the Company's network.

Foodhall appeals to every food connoisseur. Foodhall offers wide range of products, Indian and international, including assortment of fresh and packaged foods, staple food, breads, snacks, desserts and savories and premium kitchen accessories with its custom-made gift hampers, monthly thematic festivals, beautiful display of fruits and vegetables, a spice station, live demo kitchen and fresh sampling of ingredients in the best possible combinations.

As of December 31, 2019, there are 9 Foodhall stores.

E-ZONE

E-zone is present across India in the form of stand-alone stores as well as at Group format stores such as Big Bazaar, HomeTown and Central. It houses the best of national and international electronics brands for a range of product categories such as Audio, Accessories, Communications, Computing, Home Entertainment, Home and Kitchen Appliances, Imaging, Personal Entertainment & Gaming.

E-zone, is offering lifestyle solutions depending on the needs of our customers and offer the best price on the latest products, with the right buying assistance. Ezonline.in an online extension of our brick n mortar stores offering multiple convenient payment options including Cash on Delivery and free home delivery/shipping. Further, services such as Easy Exchange, Extended Warranty, Instant Finance, Masterclass, Data Transfer, etc.

As at December 31, 2019, the Company operates 4 E-zone standalone stores and as a section in various format stores across the Country.

ii. Corporate Structure

FRL is a company limited by shares and incorporated under the provisions of the Companies Act, 1956 and the shares of the Company are listed on BSE and NSE. The Company is managed by the Board of Directors *inter-alia* comprising of following Directors:

Sr. No.	Name of the Director	Designation
1	Mr. Kishore Biyani	Executive Chairman
2	Mr. Rakesh Biyani	Managing Director
3	Mr. Ravindra Dhariwal	Independent Director
4	Mr. Shailendra Bhandari	Independent Director
5	Ms. Gagan Singh	Independent Director
6	Ms. Sridevi Badiga	Independent Director
7	Mr. Rahul Garg	Non-Executive Director

iii. Key Subsidiaries & Joint Ventures

The Company has the following subsidiaries (including step down subsidiaries) and Joint Venture(s) as on March 31, 2020.

1. Travel News Services (India) Private Limited ("TNSI")

TNSI is mainly into retail trade and it operates on major Airports, Corporate Parks and Universities in Delhi and also provides rental or leasing services. The Company holds entire share capital of TNSI.

2. TNSI Retail Private Limited ("TNSI Retail")

TNSI Retail is wholly owned subsidiary of TNSI and is mainly into retail trading and operates on Metro stations in Delhi. It also deals in wholesale trading.

3. Welcome Retail Private Limited ("WRPL")

WRPL is a subsidiary company of TNSI and its main business activities is to provide rental or leasing services for various spaces mainly for Airport and Metro stations.

4. Future Retail LLC ("FRLLC")

FRLLC is a joint venture company incorporated in Oman for selling readymade garments under the fashion brand / format "fbb" in Oman and other Gulf Countries. The Company holds 50% stake in FRLLC and the other 50% stake is held by Khimji Ramdas LLC, Oman.

5. Future 7-India Convenience Limited (f/k/a SHME Food Brands Limited ("Future 7-India"))

The Company has acquired the entire equity shares of Future 7-India from its existing shareholders and consequently it become a wholly owned subsidiary of the Company w.e.f. February 28, 2019. Further, Future 7-India and the Company have executed a master franchise agreement with 7-Eleven, Inc to develop and operate 7-Eleven stores within India.

Subsidiaries & Joint Ventures Share Holdings as at March 31, 2020

Sl. No.	Name of the company	Status	% of Holding
1.	Travel News Services (India) Private Limited ("TNSI")	Subsidiary	100% by FRL
2.	TNSI Retail Private Limited ("TNSI Retail")	Step-down subsidiary (Subsidiary of TNSI)	100% by TNSI
3.	Welcome Retail Private Limited	Step-down subsidiary (Subsidiary of TNSI)	51% by TNSI
4.	Future 7-India Convenience Limited	Subsidiary	100% by FRL
5.	Future Retail LLC	Joint Venture	50% by FRL

iv. **Audited Standalone Key operational and financial parameters for the last three years**

(₹ in Crores)

Parameters	HY ended Sep'19\$	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited	Audited	Audited #	Audited #
For Non-Financial Entities				
Net-worth	3,299.50	3,851.95	3,096.27	2,553.66
Total Debt	3,982.14	2,657.04	1,286.41	1,243.80
- of which – Non Current Maturities of Long Term Borrowing	544.71	375.31	223.33	0.81
- OCDs *		-	-	165.40
- Short Term Borrowing	3,296.47	2,178.67	1,001.41	1,077.59
- Current Maturities of Long Term Borrowing	140.95	103.06	61.67	-
Deferred Tax Liabilities	-	-	-	-
Long Term Other Liabilities & Provisions	6,940.08	194.76	170.76	189.64
Net Fixed Assets	7,719.63	1,631.01	1,052.13	565.63
Non-Current Assets	974.16	774.58	406.45	350.52
Cash and Cash Equivalents	191.33	252.81	214.98	156.04
Current Investments				
Current Assets	9,466.17	7,869.27	6,520.89	5,865.34
Current Liabilities	4,129.59	3,823.95	3,641.04	2,950.43
Net sales	10,194.66	19,396.11	17,912.35	16,686.38
Operating Income	348.59	768.79	565.61	388.71
EBITDA (excluding extraordinary income)	1,336.96	1,057.38	843.99	605.09
EBIT (excluding extraordinary income)	836.46	956.79	790.56	572.51
Interest	502.74	223.98	175.38	204.23
Extraordinary Income	-	-	(603.87)	-
PAT	333.72	732.81	11.31	368.28
Dividend amounts				
Current ratio **	1.28	1.33	1.43	1.44
Interest coverage ratio	2.66	4.72	4.81	2.96
Gross debt/equity ratio	1.21	0.69	0.42	0.42
Debt Service Coverage Ratios	11.09	6.33	5.15	NA

Notes:

The audited financials for FY 2017-18 considers both the scheme of arrangements, i.e., demerger of Home Town and acquisition of Hypercity, with effect from December 01, 2017.

\$ Effective April 01 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and Increase in cash outflows from financing activities on account of lease payments.

** For calculating Current Ratio, Current Assets include Current Assets, Cash & Bank Balances and Current Investment & Current Liabilities includes Current Liabilities, OCDs, Short Term Borrowing & Current Maturities of Long Term Borrowing.

v. **Gross Debt: Equity Ratio of the Company as on September 30, 2019**

Particulars	Ratio
Before the issue of debt securities	1.21
After the issue of debt securities (under this document)	1.27

vi. **Project Cost and means of financing, in case of funding of new projects**

The proceeds of Proposed NCDs shall be used by the Company for replacement of its current or near term maturity debts as well as some of high cost debts in order to rationalise its debt maturity profile while ensuring reduction in overall finance cost and improving debt service coverage ratio and to improve its balance sheet and credit profile resulting in improved credit rating and hence capability to obtain credit facilities at better terms and reduced rate of interest. Further funds will also be utilised for expansion /capex programme for the coming year. The Company also propose to utilize the funds for working capital requirement and general corporate purposes as may be approved by the Board / Committee of Directors till the time same is ultimately used for debt repayment.

c. **A Brief History of the Issuer since its incorporation giving details of its following activities**

i. **Details of Share Capital as on last quarter ended March 31, 2020**

Share Capital	As on March 31, 2020	
	No. of shares	Amount in ₹
Authorised Share Capital		
Equity Shares of ₹ 2/- each	12,50,00,00,000	25,00,00,00,000
Total Authorized Share Capital	12,50,00,00,000	25,00,00,00,000
Issued, Subscribed and Paid-up Share Capital		
Issued Capital:		
Equity shares of ₹ 2 each, fully paid up	52,75,02,810	105,50,05,620
Total Issued Share Capital	52,75,02,810	105,50,05,620
Subscribed and Paid-up Share Capital		
Equity shares of ₹ 2 each, fully paid up	52,73,98,439	105,47,96,878
Total Subscribed and Paid-up Share Capital	52,73,98,439	105,47,96,878

ii. **Changes in its capital structure as on last quarter end, for the last five years.**

Date of Change (EGM/ Board Meeting)	Amount in ₹	Particulars
March 05, 2015 (EGM)	14,00,00,00,000	Increased the Authorised Share capital by 6,00,00,00,000 divided into 60,00,00,00,000 equity shares of ₹ 10 each. Post increased, the Authorised Share Capital shall stand to ₹ 14,00,00,00,00,000 divided into 1,40,00,00,00,000 equity shares of ₹ 10 each
March 23, 2015 (EGM)	25,00,00,00,000	Increased the Authorised Share capital by 11,00,00,00,00,000 divided into 1,10,00,00,00,00,000 equity shares of ₹ 10 each. Post increased, the Authorised Share Capital shall stand to ₹ 25,00,00,00,00,000 divided into 2,50,00,00,00,000 equity shares of ₹ 10 each
May 1, 2016 (Effective Date) Pursuant to the Scheme	25,00,00,00,000	Pursuant to the Scheme, total 2,50,00,00,00,000 Equity Shares of ₹ 10 each was further reduced and then consolidated into 12,50,00,00,00,000 Equity Shares of ₹ 2 each. Post sub-division, the Authorised Share Capital shall stand to ₹ 25,00,00,00,00,000 divided into 12,50,00,00,00,000 equity shares of ₹ 2 each

iii. Equity Share Capital History of the Company as on last quarter end, for the last five years.

Date of Allotment	No of Equity shares	Face Value (₹)	Issue Price per share (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
							No of equity shares	Equity Share Capital (₹)	Equity Share Premium (₹)
February 07, 2007	10,000	10	10	1,00,000	Cash	Initial Paid up Capital	10,000	1,00,000	-
March 20, 2008	40,000	10	10	4,00,000	Conversion of Loan into Equity	Conversion of Loan into Equity	50,000	5,00,000	-
November 27, 2008	1,99,50,000	10	10	19,95,00,000	Cash	Right Issue	2,00,00,000	20,00,00,000	-
December 24, 2008	80,00,000	10	10	8,00,00,000	Cash	Right Issue	2,80,00,000	28,00,00,000	-
March 20, 2009	38,66,000	10	10	3,86,60,000	Cash	Right Issue	3,18,66,000	31,86,60,000	-
July 23, 2009	1,69,00,000	10	10	16,90,00,000	Cash	Right Issue	4,87,66,000	48,76,60,000	-
November 06, 2009	61,80,000	10	10	6,18,00,000	Cash	Right Issue	5,49,46,000	54,94,60,000	-
January 12, 2010	93,60,000	10	10	9,36,00,000	Cash	Right Issue	6,43,06,000	64,30,60,000	-
June 01, 2010	1,27,00,000	10	10	12,70,00,000	Cash	Right Issue	7,70,06,000	77,00,60,000	-
October 18, 2010	9,86,46,000	10	10	98,64,60,000	Cash	Right Issue	17,56,52,000	1,75,65,20,000	-

Date of Allotment	No of Equity shares	Face Value (₹)	Issue Price per share (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
							No of equity shares	Equity Share Capital (₹)	Equity Share Premium (₹)
May 23, 2011	33,74,74,000	10	10	3,37,47,40,000	Right Issue (Conversion of Loan into Equity)	Right Issue (Conversion of Loan into Equity)	51,31,26,000	5,13,12,60,000	-
March 21, 2012	1,96,80,000	10	10	19,68,00,000	Cash	Right Issue	53,28,06,000	5,32,80,60,000	-
March 07, 2014	86,58,54,000	10	10	8,65,85,40,000	Cash	Right Issue (Conversion of Loan into Equity)	1,39,86,60,000	13,98,66,00,000	-
April 27, 2015	13,30,00,000	10	10	1,33,00,00,000	Cash	Right Issue	1,53,16,60,000	15,31,66,00,000	-
May 25, 2015	18,80,90,000	10	10	1,88,09,00,000	Cash	Right Issue	1,71,97,50,000	17,19,75,00,000	-
Note: As per the Composite Scheme of Arrangement between Future Enterprises Limited (FEL) and the Company and their respective creditors and shareholders as approved by the Hon'ble High Court Judicature at Bombay and made effective on May 01, 2016 the reduction of capital and consolidation in nominal value of shares from ₹ 10 each to ₹ 2 each and further Allotment was given effect.									
May 01, 2016 (Effective Date)	4,34,78,261	2	2	8,69,56,522	Other than cash	Capital reduction pursuant to the Scheme	4,34,78,261	8,69,56,52,261	-
May 18, 2016	42,78,60,296	2	2	85,57,20,592	Other than cash	Pursuant to the Composite Scheme of Arrangement between FEL and the Company	47,13,38,557	94,26,77,114	-
January 19, 2017	4,67,558	2	10	46,75,580	Cash	ESOP	47,18,06,115	94,36,12,230	37,40,464
March 21, 2017	6,624	2	10	66,240	Cash	ESOP	47,18,12,739	94,36,25,478	52,992
July 13, 2017	1,51,622	2	10	15,16,220	Cash	ESOP	47,19,64,361	94,39,28,722	12,12,976
July 27, 2017	1,78,47,420	2	165.29	2,95,00,00,052	Other than cash	Pursuant to the Composite Scheme of Arrangement between HFL, HFRL	48,98,11,781	97,96,23,562	2,91,43,05,212

Date of Allotment	No of Equity shares	Face Value (₹)	Issue Price per share (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
							No of equity shares	Equity Share Capital (₹)	Equity Share Premium (₹)
						and the Company			
October 31, 2017	28,52,386	2	540.60	1,54,19,99,872	Other than cash	Conversion of OCDs originally allotted pursuant to Scheme	49,26,64,167	98,53,28,334	1,53,62,95,100
December 01, 2017	93,10,987	2	537	5,00,00,00,019	Other than cash	Preferential Allotment	50,19,75,154	1,00,39,50,308	4,98,13,78,045
May 21, 2018	5,28,763	2	10	52,87,630	Cash	ESOP	50,25,03,917	1,00,50,07,834	42,30,104
August 09, 2018	64,522	2	10	6,45,220	Cash	ESOP	50,25,68,439	1,00,51,36,878	5,16,176
November 23, 2018	30,000	2	10	300,000	Cash	ESOP	50,25,98,439	1,00,51,96,878	2,40,000
January 04, 2020	2,48,00,000	2	505	1252,40,00,000	Cash	Allotment upon conversion of warrants issue on Preferential basis	527398439	1,05,47,96,878	1247,44,00,000

iv. Details of any Acquisition or Amalgamation in the last 1 year.

Future 7-India Convenience Limited (f/k/a SHME Food Brands Limited) ("Future 7-India")

The Company has acquired the entire equity shares of Future 7-India from its existing shareholders and consequently it become a wholly owned subsidiary of the Company w.e.f. February 28, 2019. Further, Future 7-India and the Company have executed a master franchise agreement with 7-Eleven Inc. to develop and operate 7-Eleven stores within India.

v. Details of any Reorganisation or Reconstruction in the last 1 year.

NIL

d. Details of the shareholding of the Company as on the latest quarter ended:

i. Shareholding Pattern of the Company as on last quarter ending March 31, 2020

Sl. No.	Particulars	Total number of equity shares	No. of shares in demat form	Total shareholding as a %age of total no. of equity shares	Shares Pledged or otherwise encumbered	
					Number of shares	As a %age of total no. of equity shares held
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (VI)/(III)*100
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
(a)	Individuals/ Hindu Undivided Family / Nominee of Promoter	88,115	88,115	0.02	0	0.00
(b)	Bodies Corporate (*) (#)	21,25,21,241	21,25,21,241	40.30	17,07,02,849	80.32
	Total Shareholding of Promoter and Promoter Group)	21,26,09,356	21,26,09,356	40.31	17,07,02,849	80.29
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	2,63,87,517	2,63,87,517	5.00	0	0.00
(b)	Financial Institutions / Banks	64,55,929	64,55,929	1.22	0	0.00
(c)	Venture Capital Funds	2,31,57,143	2,31,57,143	4.39	0	0.00
(d)	Insurance Companies	2,68,751	2,68,751	0.05	0	0.00
(e)	Foreign Portfolio Investor (Corporate)	6,32,85,877	6,32,85,877	12.00	0	0.00
(f)	Alternate Investment Funds	1,18,24,012	1,18,24,012	2.24	0	0.00
	Sub-Total (B)(1)	13,13,79,229	13,13,79,229	24.91	0	0.00
B 2	Central Government/ State Government(s)/ President of India	0	0	0.000	0	0.00
B 3	Non-institutions					
(a)	Bodies Corporate	13,95,26,622	13,95,24,222	26.46	0	0.00
(b)	Individuals					
I	Individual shareholders holding nominal share capital up to ₹ 2 lakh	1,14,97,499	1,05,26,758	2.18	0	0.00
II	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	73,37,728	73,37,728	1.39	0	0.00
(c-i)	Clearing Member	2,08,92,887	2,08,92,887	3.96	0	0.00
(c-ii)	Non Resident Indians (Non Repat)	3,62,896	3,62,896	0.07	0	0.00
(c-iii)	Non Resident Indians (Repat)	3,01,833	2,99,633	0.06	0	0.00

Sl. No.	Particulars	Total number of equity shares	No. of shares in demat form	Total shareholding as a %age of total no. of equity shares	Shares Pledged or otherwise encumbered	
					Number of shares	As a %age of total no. of equity shares held
(c-iv)	Trust	562	562	0.00	0	0.00
(c-v)	Hindu Undivided Family	20,99,008	20,99,007	0.40	0	0.00
(c-vi)	Foreign Portfolio Investor (Individual)	1,600	1,600	0.000	0	0.00
(c-vii)	NBFCs registered with RBI	13,64,119	13,64,119	0.26	0	0.00
(c-viii)	Foreign Nationals	100	100	0.00	0	0.00
(c-ix)	Directors & Relatives	25,000	25,000	0.00	0	0.00
	Sub-Total (B)(3)	18,34,09,854	18,24,34,512	34.78	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	31,47,89,083	31,38,13,741	59.69	0	0.00
	GRAND TOTAL (A)+(B)	52,73,98,439	52,64,23,097	100.00	17,07,02,849	32.37

(*) Post the conversion of 2,48,00,000 warrants out of the total 3,96,03,960 warrants, FCPL will continue to hold balance 1,48,03,960 warrants convertible into equal no. of equity shares, which can be converted by warrant holder during the period of 18 months from the date of allotment of said warrants in one or more tranches and on such other terms and conditions as applicable.

(#) Based on disclosures received from Promoter / Promoter Group, certain lenders, who holds non-convertible debentures issued by Promoter company / associates of Promoter company and in whose favour some of the equity shares of the Company held by Promoters, were pledged, have invoked such pledged shares. Post such invocation of the equity shares, the holding of Promoter / Promoter Group in the Company is 21,26,09,356 equity shares representing 40.31% on paid-up equity share capital and 41.94% (on fully diluted basis assuming full conversion of outstanding warrants into equity shares). The majority of invoked shares, which are still held by certain lenders, can be transferred back to Promoters upon satisfaction of the loan amount together with interest due thereon.

ii. List of top 10 holders of the equity shares of the Company as on the latest quarter ended March 31, 2020

Sr. No	Name of the shareholders	Total No of Equity Shares	No of shares in Demat form	Total Shareholding as % of total no of equity shares
1.	Future Corporate Resources Private Limited	17,40,53,954	17,40,53,954	33.00
2.	Future Coupons Private Limited (f/k/a Future Coupons Limited) (FCPL) (*)	3,84,66,287	3,84,66,287	7.29
3.	Bennett, Coleman and Company Limited	3,05,03,593	3,05,03,593	5.78
4.	PI Opportunity Fund I	2,31,57,143	2,31,57,143	4.39
5.	IDBI Capital Markets & Securities Limited	2,04,18,225	2,04,18,225	3.87
6.	IDBI Trusteeship Services Limited	2,00,00,000	2,00,00,000	3.79
7.	Heritage Foods Limited	1,78,47,420	1,78,47,420	3.38
8.	Brand Equity Treaties Limited	1,34,61,538	1,34,61,538	2.55

Sr. No	Name of the shareholders	Total No of Equity Shares	No of shares in Demat form	Total Shareholding as % of total no of equity shares
9.	L and T Mutual Fund Trustee Limited - L and T India Value Fund	1,05,51,626	1,05,51,626	2.00
10.	Bharti Enterprises (Holding) Private Limited	1,03,37,060	1,03,37,060	1.96

(*)Post the conversion of 2,48,00,000 warrants out of the total 3,96,03,960 warrants, FCPL will continue to hold balance 1,48,03,960 warrants convertible into equal no. of equity shares, which can be converted by warrant holder during the period of 18 months from the date of allotment of said warrants in one or more tranches and on such other terms and conditions as applicable.

e. Following details regarding the Directors of the Company:-

i. Details of the Directors of the Company as on date

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
Mr. Kishore Biyani (*) Designation: Executive Chairman DIN: 00005740	59 Years	406, Jeevan Vihar, 5, Manav Mandir Road, Malabhar Hill, Mumbai - 400 006.	April 30, 2016	(1) Future Consumer Limited; (2) Future Enterprises Limited; (3) Future Generali India Insurance Company Limited; (4) Future Generali India Life Insurance Company Limited; (5) Future Lifestyle Fashions Limited; (6) Future Corporate Resources Private Limited; and (7) Retailers Association of India.
Mr. Rakesh Biyani (**) Designation: Managing Director DIN: 00005806	47 Years	Flat No. 1903, 19th Floor, B Wing, Vivarea Building, Sane Guruji Marg, Jacob Circle, Mumbai - 400 011	April 30, 2016	(1) Future Supply Chain Solutions Limited; (2) Turtle Limited; (3) Futurebazaar India Limited; (4) Future Lifestyle Fashions Limited; (5) Shree Balaji Umber Properties Private Limited; (6) Shree Balaji Parvat View Properties Private Limited; (7) Celio Future Fashion Private Limited; (8) Ryka Commercial Ventures Private Limited; and (9) Retailers Association's Skill Council of India.

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
Mr. Ravindra Dhariwal Designation: Independent Director DIN: 00003922	67 Years	Aashray Farm, Opp. N.V. Farm, Sub P.O., S P School, Bhatti Mines, Asola Village, New Delhi, Delhi - 110030.	April 30, 2016	(1) Mahindra Electric Mobility Limited; (2) Bata India Limited; (3) Sheela Foam Limited; (4) Mahindra Greenyard Private Limited; (5) Sterling Holiday Resorts Limited; (6) Sagacito Technologies Private Limited; and (7) Ecco Electronics Private Limited.
Mr. Shailendra Bhandari Designation: Independent Director DIN: 00317334	61 Years	E 27 Dhanraj Mahal, Chhatrapati Shivaji Maharaj Marg, Apollo Bundar, Mumbai - 400001.	April 30, 2016	(1) Axis Asset Management Company Limited; and (2) Triveni Turbine Limited.
Ms. Gagan Singh Designation: Independent Director DIN: 01097014	65 Years	422, Magnolia, DLF 5, Golf Course Road, Gurgaon, 122 009	April 30, 2016	Timex Group India Limited
Ms. Sridevi Badiga Designation: Independent Director DIN: 02362997	48 Years	Ground Floor, Vasantha Chambers, Fateh Maidan Road, Basheerbagh, Hyderabad 500004	April 20, 2017	(1) Praxis Home Retail Limited; and (2) Jasper Auto Services Private Limited.
Mr. Rahul Garg Designation: Non - Executive Director DIN: 06939695	44 Years	A-503, UKN Esperanza, Varthur Road, Thubarahalli, Bengaluru - 560 066	August 09, 2018	(1) ID Fresh Food (India) Private Limited; (2) Hygienic Research Institute Private Limited; (3) Financial Software and Systems Private Limited; (4) Shubham Housing Development Finance Company Limited; and (5) Fabindia Overseas Private Limited.

(*) Mr. Kishore Biyani was re-appointed as Chairman & Managing Director for a further term of 3 years with effect from May 02, 2019 till May 01, 2022. Subsequently, he was re-designated as Executive Chairman of the Company effective from March 05, 2020 till March 31, 2022 and thereafter he will continue as Non-Executive Chairman of

the Company in terms of applicable provisions of the SEBI Listing Regulations read with SEBI Notification dated January 10, 2020.

(**) Mr. Rakesh Biyani was re-appointed as Jt. Managing Director for a further term of 3 years with effect from May 02, 2019 till May 01, 2022. Subsequently, he was re-designated as Managing Director effective from March 05, 2020 till the remainder period of his existing term i.e. upto May 01, 2022.

NOTE: None of the names of Executive and Promoter Directors of the Company is appearing in the RBI defaulter list and/or ECGC default list.

ii. Details of change in directors since last three years

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Inderjit Walia Designation: Director DIN: 01812849	May 02, 2016 (Resignation)	March 20, 2008	Due to restructuring of the Company
Mr. Devendra Khanna Designation: Director DIN: 01996768	May 02, 2016 (Resignation)	November 30, 2012	Due to restructuring of the Company
Mr. Rajendra Kumar Chopra Designation: Director DIN: 06942295	May 02, 2016 (Resignation)	December 01, 2014	Due to restructuring of the Company
Ms. Veenu Mittal Designation: Independent Director DIN: 07143818	May 02, 2016 (Resignation)	March 31, 2015	Due to restructuring of the Company
Mr. Sridhar Natarajan Designation: Director DIN: 07143571	May 02, 2016 (Resignation)	March 31, 2015	Due to restructuring of the Company
Mr. Kishore Biyani Designation: Director DIN: 00005740	April 30, 2016 (Appointment)	-	-
Mr. Rakesh Biyani Designation: Director DIN: 00005806	April 30, 2016 (Appointment)	-	-
Mr. Kishore Biyani Designation: Chairman & Managing Director DIN: 00005740	May 02, 2016 (Change in Designation)	-	Re-designated as a Chairman & Managing Director of the Company
Mr. Rakesh Biyani Designation: Jt. Managing Director DIN: 00005806	May 02, 2016 (Change in Designation)	-	Re-designated as Jt. Managing Director of the Company
Mr. Rajan Bharti Mittal Designation: Non-Executive Director DIN: 00028016	August 09, 2018 (Resignation)	April 30, 2016 (Date of Appointment)	-
Mr. Ravindra Dhariwal Designation: Independent Director DIN: 00003922	April 30, 2016 (Appointment)	-	-
Mr. Shailendra Bhandari Designation: Independent Director DIN: 00317334	April 30, 2016 (Appointment)	-	-

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Ms. Gagan Singh Designation: Independent Director DIN: 01097014	April 30, 2016 (Appointment)	-	-
Ms. Sridevi Badiga Designation: Independent Director DIN: 02362997	April 20, 2017 (Appointment)	-	-
Mr. Rahul Garg Designation: Non-Executive Director DIN: 06939695	August 09, 2018 (Appointment)	-	-
Mr. Kishore Biyani Designation: Chairman & Managing Director DIN: 00005740	May 02, 2019 (Re-appointment)	-	Re-appointed for a further term of 3 years w.e.f. May 02, 2019
Mr. Rakesh Biyani Designation: Jt. Managing Director DIN: 00005806	May 02, 2019 (Re-appointment)	-	Re-appointed for a further term of 3 years w.e.f. May 02, 2019
Mr. Kishore Biyani Designation: Executive Chairman DIN: 00005740	March 05, 2020 (Re-designation)	-	Re-designated as Executive Chairman w.e.f. March 05, 2020 till March 31, 2022 and thereafter to continue as Non-Executive Chairman
Mr. Rakesh Biyani Designation: Managing Director DIN: 00005806	March 05, 2020 (Re-designation)	-	Re-designated as Managing Director w.e.f. March 05, 2020 till the remainder period of his existing term i.e. upto May 01, 2022.

f. Following details regarding the Auditors of the Company:--

i. Details of the Auditors of the Company

Name	Address	Auditor since
NGS & Co. LLP	46/B, 3rd Floor, Pravasi Industrial Estate, Vishweshwar Nagar Road, Goregaon (East) Mumbai – 400 063	May 02, 2016

ii. Details of change in Auditors since last three years

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s. S.R. Batliboi & Co. LLP	3 rd and 6 th Floor, Worldmark-1 IGI Airport Hospitality District, Aerocity, New Delhi – 110 037	Resigned April 30, 2016	September 26, 2014	Resigned due to restructuring of the Company

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
NGS & Co. LLP	46/B, 3rd Floor, Pravasi Industrial Estate, Vishweshwar Nagar Road, Goregaon (East) Mumbai – 400 063	Appointed w.e.f. May 02, 2016	-	-

g. Details of the borrowings of the Company as on latest quarter ended September 30, 2019:-

i. Details of secured Loan Facilities as on September 30, 2019 as per books:

(₹ in Crores)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Security	Repayment Schedule/ Date
Yes Bank Ltd.	Term Loan	265.00	181.68	Pari-Passu first charge on tangible moveable fixed assets present and future, of the company	Quarterly Installment Last due on Nov-21
Indusind Bank Ltd.	Term Loan	125.00	116.80	Pari-Passu first charge on tangible moveable fixed assets present and future, of the company	Quarterly Installment Last due on Jan-24
Rabo Bank	Term Loan	150.00	150.00	Pari-Passu first charge on tangible moveable fixed assets present and future, of the company	Quarterly Installment Last due on Feb-24
IDFC First Bank	Term Loan	150.00	40.52	Pari-Passu first charge on tangible moveable fixed assets present and future, of the company	Quarterly Installment Last due on Aug-24
Total (A)		690.00	489.00		
Working Capital Loans (Incldg Peak Limit) (B)	Working Capital	3,250.00	3,296.47 [^]	Pari Passu first charge on current assets of the company. Pari-Passu Second charge on Card Receivables	
GRAND TOTAL (A+B)		3,940.00	3,785.48		

Note : [^] on account of some NFB limits interchanged to FB limits.

ii. Details of Unsecured Loan Facilities as on September 30, 2019:

(₹ in Crores)

Name of Bank / Institution / Lenders	Sanctioned Amount	O/S as on September 30, 2019	Security	Repayment Schedule/ Date
NIL				

iii. Details of NCDs as on as on September 30, 2019:-

Debenture Series	Tenor / Period of the maturity	Coupon	Amount (₹ in crores)	Date of Allotment	Redemption date/ Schedule	Credit rating at present	Secured/ Unsecured	Security
I A	3 years	10.65 %	100.00	June 3, 2019	Bullet payment at end of 3 rd years	CARE A+ (CARE A Plus) (Credit Watch with Negative implication)	Secured	Pari-Passu First charge on Net block of tangible fixed assets.
I B	4 years	10.65 %	99.00	June 3, 2019	Bullet payment at end of 4 th years	CARE A+ (CARE A Plus) (Credit Watch with Negative implication)	Secured	Pari-Passu First charge on Net block of tangible fixed assets.

iv. List of Top 10 Debenture holders as on September 30, 2019:-

Particulars of Debenture holders are given in value terms, on cumulative basis for all outstanding debentures issues:

Sr No	Name of Debenture holders	Amount (₹ in Crores)
1	Azim Premji Trust	199.00

v. Amount of Corporate Guarantee Issued by the Issuer as on September 30, 2019

Sr. No	Guarantee on behalf of /or in favour of	Status as on September, 2019	Corporate guarantee given favoring
	Corporate Guarantee		
1	Future Enterprises Limited**	₹ 2980.12 crore	Various Banks / trustees/ agents
2	Travel News Services (India) Private Limited for issuing of Bank Guarantee	₹ 18.00 crore	Yes Bank
3	TNSI Retail Private Limited for issuing of Bank Guarantee	₹ 2.00 crore	Yes Bank
4	Future Retail LLC (JV Company)	8,00,000 OMR	National Bank of Oman

** The Company has extended cross corporate guarantee of ₹2,980.12 crores in favour of lenders of FEL. Similarly FEL has extended cross corporate guarantee in favour of lenders of the company. Since these Cross Corporate Guarantees was issued on account of merger and will not have any significant impact on the financial of either of the Companies, the same is to be excluded from contingent liability.

vi. Details of Commercial Paper Issued by the Issuer as on September 30, 2019:-

Sr. No	Particulars	O/s as on September 30, 2019 (₹ in Crores)	Maturity Date
	NIL		

vii. Details of rest of borrowing as on September 30, 2019:-

Party Name (in case of Facility)/ Instrument Name	Type of Facility/ Instrum ent	Amt Sanctioned/ issued (₹ in crores)	Principal Amount outstanding (₹ in crores)	Repayment Date/ Schedule	Credit Rating	Secured/ Unsecured	Securi ty
NIL							

viii. Details of all defaults/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years

There is no default or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company.

ix. Details of any outside borrowings taken/ debt securities issued for consideration other than cash, at premium, or at discount, in pursuance of an option:-

There were no outstanding debt securities issued for consideration other than cash

h. Details of promoters of the Company:-

i. Details of Promoter's Holding in the Company as on the latest quarter end March 31, 2020

Sr. No	Name of the shareholders (#)	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1)	Retail Trust (^)	-	-	-	-	-
2)	Future Corporate Resources Private Limited (#)	17,40,53,954	17,40,53,954	33.00	17,07,02,849	98.07
3)	Future Coupons Private Limited (f/k/a Future Coupons Limited) (*)	3,84,66,287	3,84,66,287	7.29	-	-
4)	Akar Estate and Finance Private Limited	1,000	1,000	0.000	-	-
5)	Lifestyle Trust (^)	-	-	-	-	-
6)	Ryka Commercial Ventures Private Limited (^)	-	-	-	-	-
7)	Consumer Goods Trust (^)	-	-	-	-	-
8)	Future Capital Investments Private Limited (^)	-	-	-	-	-
9)	Ms. Ashni Biyani	71,147	71,147	0.02	-	-
10)	Mr. Kishore Biyani	2,121	2,121	0.00	-	-
11)	Mr. Gopikishan Biyani	2,121	2,121	0.00	-	-
12)	Mr. Laxminarayan Biyani	2,121	2,121	0.00	-	-
13)	Mr. Vijay Biyani	2,121	2,121	0.00	-	-
14)	Mr. Sunil Biyani	2,121	2,121	0.00	-	-
15)	Mr. Anil Biyani	2,121	2,121	0.00	-	-
16)	Mr. Rakesh Biyani	2,121	2,121	0.00	-	-
17)	Mr. Vivek Biyani	2,121	2,121	0.00	-	-

(#)Based on disclosures received from Promoter / Promoter Group, certain lenders, who holds non-convertible debentures issued by Promoter company / associates of Promoter company and in whose favour some of the equity shares of the Company held by Promoters, were pledged, have invoked such pledged shares. Post such invocation of the equity shares, the holding of Promoter / Promoter Group in the Company is 21,26,09,356 equity shares representing 40.31% on paid-up equity share capital and 41.94% (on fully diluted basis assuming full conversion of outstanding warrants into equity shares). The majority of invoked shares, which are still held by certain lenders, can be transferred back to Promoters upon satisfaction of the loan amount together with interest due thereon.

(^) As per disclosures under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the Promoters / PACs.

(*) Post the conversion of 2,48,00,000 warrants out of the total 3,96,03,960 warrants, FCPL will continue to hold balance 1,48,03,960 warrants convertible into equal no. of equity shares, which can be converted by warrant holder during the period of 18 months from the date of allotment of said warrants in one or more tranches and on such other terms and conditions as applicable.

i. Abridged version of Audited consolidated and standalone financial information for at least last three years and auditors qualifications, if any:-

As per annexure IV

j. Abridged version of latest Audited/limited review half yearly consolidated and standalone financial information and auditors qualifications, if any:-

As per annexure IV

k. Any material development or change having implications on the financial/ credit quality (e.g. any material regulatory proceedings against the Issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue of the Debentures which may affect the issue or the investor's decision to invest/ continue to invest in the Debentures:-

- i. **Preferential Issue of Warrants** : The Board of Directors at its meeting held on February 04, 2019 and thereafter the shareholders of the Company at their Extraordinary General Meeting held on March 05, 2019 have approved the issuance of in aggregate and up to 3,96,03,960 equity warrants each convertible into or exchangeable for 1 (one) equity share of face value of ₹ 2/- each at a premium of ₹ 503/- per share to M/s. Future Coupons Limited ("FCL") (now known as Future Coupons Private Limited ("FCPL")), a promoter group entity, on preferential basis.

Further in pursuance of the approval granted by the shareholders and on receipt of initial warrant subscription price amount of ₹ 500 crores equivalent to 25% of the warrant issue price as prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 for allotment of the equity warrants, the Committee of Directors of the Company on 23rd April, 2019 has *inter-alia* considered and allotted 3,96,03,960 equity warrants to FCPL. The conversion option can be exercised by warrant holder(s) at any time during the period of 18 (Eighteen) months from the date of allotment of equity warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

Further, FCPL has converted 2,48,00,000 warrants into equity shares of the Company and accordingly 2,48,00,000 equity shares were allotted on January 04, 2020. FCPL continue to hold balance 1,48,03,960 warrants, which can be converted in accordance with the applicable provisions.

- ii. **NCD Issuance**: The Board of Directors at its meeting held on February 04, 2019 and thereafter the shareholders of the Company at their Extraordinary General Meeting held on March 05, 2019 have approved the issuance of Non- Convertible Debentures of the Company in aggregate and upto the limit of ₹ 750 crores in one more tranches from time to time as the case may be and on such other terms and conditions as

applicable to various investors based on fund requirements of the Company.

iii. **Master Franchise Agreement with 7-Eleven, Inc.:** The Board of Directors at its meeting held on February 28, 2019 has approved the acquisition of the entire share capital of M/s. SHME Food Brands Limited (now known as Future 7-India Convenience Limited) from its existing shareholders. Consequent to this acquisition, Future 7-India has become subsidiary of the Company w.e.f. February 28, 2019. Further, in same meeting, the Board also authorised and approved the execution of Master Franchise Agreement (MFA) by its subsidiary Future 7-India with 7-Eleven, Inc. to develop and operate 7-Eleven stores within India. Together with Future 7-India, the Company has also executed the MFA as confirming party and Controlling Principal.

iv. **Strategic Partnership with Amazon**

FRL and Amazon India entered into long-term business agreements for expanding the reach of FRL stores and consumer brands through the Amazon India marketplace. This arrangement will build on the robust offline and online capabilities of both organizations creating significant value for customers. FRL will leverage its existing infrastructure, strong product knowledge and extensive brand portfolio resulting in higher store productivity and improved margins. Currently, FRL attracts over 350 million footfalls across its retail network, and Amazon India's marketplace will enable FRL to reach a wider customer base. This collaboration will drive synergies through FRL's well-entrenched consumer-centric national network and Amazon India's tech-enabled distribution footprint.

As part of the agreements, Amazon India will become the authorised online sales channel for FRL stores and FRL will ensure the participation of relevant FRL stores on the Amazon India marketplace and its programs. Customers will enjoy the convenience of ordering on physical and digital channels for a wide range of food, FMCG, fashion, footwear and homeware categories in a seamless manner.

- v. **Issuance of USD denominated Notes:** Pursuant to the authority granted by Board of Directors at its meeting held on January 04, 2020, the Company has successfully done the issuance of the USD Denominated Notes ("the Notes") amounting to USD 500 million. Further, the said Notes are listed on Singapore Stock Exchanges effective from January 23, 2020. In terms of the offering circular the object for funds raised through Notes is for acquisition of in-store infrastructure assets of Future Enterprises Limited.
- vi. **Disruption of operations in the wake of coronavirus (COVID-19) outbreak:** In the wake of novel coronavirus (COVID-19) outbreak, most of the stores of the Company, in most of the States, are closed except selling essential commodities and grocery items. In view of the uncertainty created globally by this pandemic, the business of the Company is adversely affected by temporarily shut down of stores, de-growth of revenue, sizable drops in footfalls and selective spending on essentials only by the Customers. The Company is continuously monitoring the situation and shall take appropriate action as per regulatory guidance.
- vii. **Invocation of Shares at Promoter Level:** Certain lenders, who holds Non-Convertible Debentures issued by Promoter company / associate of Promoter company and in whose favour some of the shares of the Company as held by Promoters, were pledged, have invoked such pledged shares. This can have adverse effect on the share price of the Company and there can be no assurance that Promoters will continue to be in control of or hold invoked Equity Shares of our Company.

1. **Debenture Trustee:-**

The Company has appointed Centbank Financial Services Limited, as Debenture Trustee registered with SEBI, for the holders of the Debentures (hereinafter referred to as 'Trustee'). The Company has received consent from Centbank Financial Services Limited to act as Debenture Trustee to the issue under Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(as amended from time to time) and in all subsequent periodical communications sent to the holders of debt securities. It has also consented to the inclusion of its name in the form and context in which it appears in this Disclosure Document. A copy of consent letter from Centbank Financial Services Limited is enclosed as Annexure II in this Disclosure Document.

The Company has entered into the Debenture Trustee Agreement, inter-alia, specifying the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures and shall enter into the Debenture Trust Deed in due course.

The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustee or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Memorandum of Private Placement. All rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Trustee on behalf of the Debenture holder(s) shall discharge the Company *pro tanto* to the Debenture holder(s).

The Trustee will protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and redemption of principal and they will take necessary action at the cost of the Company. The Trustee may appoint a nominee director on the Board of the Company in consultation with other institutional debenture holders in the major event of default.

m. Rating:-

Acuité Ratings & Research Limited (ACUITE) has assigned ACUITE A (ACUITE Single A) under watch with Negative Implication. Instruments with this rating are considered to offer adequate degree of safety for timely servicing of debt obligations. Such instruments carry low credit risk. A copy of rating letter from ACUITE is enclosed as Annexure I in this Disclosure Document.

Other than the credit ratings mentioned hereinabove, the Company has not sought any other credit rating from any other credit rating agency (ies) for the Debentures offered for subscription under the terms of this Disclosure Document.

n. Whether the security is backed by a guarantee or letter of comfort or any other document with similar intent:

NIL

o. Listing:-

The NCDs will be listed on the Wholesale Debt Market Segment of the BSE

The Company shall forward the listing application to the Stock Exchanges within 15 days from the Deemed Date of Allotment.

In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Company will pay additional / penal interest of atleast @ 1 % p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures is completed.

p. Disclosures Pertaining To Wilful Default

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 w.e.f. 25-05-16:

- i. Name of the Bank declaring the entity as a Wilful Defaulter: NIL
- ii. The year in which the entity is declared as a Wilful Defaulter: NIL
- iii. Outstanding amount when the entity is declared as a Wilful Defaulter: NIL
- iv. Name of the entity declared as a Wilful Defaulter: NIL
- v. Steps taken, if any, for the removal from the list of Wilful defaulters: NIL
- vi. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL

q. Other Details:-

i. Debenture Redemption Reserve (DRR)

The Company shall create a Debenture Redemption Reserve ('DRR') and credit to the DRR such amounts as applicable under provisions of Section 71 of the Companies Act 2013 and rules made thereunder (as amended from time to time) or any other relevant statute(s) as applicable.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines etc.).

- **Governing Laws and Provisions:-**The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contract Regulation Act, 1956, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and the Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), concerned Stock Exchanges or any other authorities and other documents that may be executed in respect of the Debentures. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Mumbai, Maharashtra.

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

- **Tax Deductible at Source:-** Tax as applicable under the provisions of Income Tax Act, 1961, or any other applicable statutory modification or re-enactments thereof will be deducted at source at the time of payment of interest/principal amount. The investor(s) desirous of claiming exemption from deduction of income tax at source on the interest on application money are required to submit the necessary certificate(s) as applicable thereof, in duplicate, along with the Application Form in terms of Income Tax rules.

Interest payable subsequent to the Deemed Date of Allotment of Debentures will be treated as "Interest on Securities" in accordance with the provisions of Income Tax Rules. Debenture holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures should submit tax exemption certificate/ document, as per Section 193 of the Income Tax Act, 1961, if any, at the Registered Office of the Company, at least 45 days before the due date of payment.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s). Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

- **Authority for the Placement:-** This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on May 27, 2020. The present issue is within the general borrowing limits in terms of the resolution passed under Section 180 (1)(c) of the Companies Act, 2013, through Extraordinary General Meeting of the Members of the Company held on May 03, 2016 giving their

consent to the borrowing by the Board of Directors of the Company from time to time up to ₹ 8,500 crores subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

The Company can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

- **Restructuring/Reorganisation:** In the event of any restructuring / reorganisation of the Company in any manner, the terms of issue of debentures issued by the Company hereunder or by resulting Company in lieu thereof, if any, shall continue to be guided by the terms of this Disclosure Document. Provided that no consent from the Debenture Holders/ Debenture Trustee would be required unless the terms offered to them are less favourable than the terms under this Information Memorandum.
- **Object & Utilisation of the Proceeds:** The proceeds of Proposed NCDs shall be used by the Company for replacement of its current or near term maturity debts as well as some of high cost debts in order to rationalise its debt maturity profile while ensuring reduction in overall finance cost and improving debt service coverage ratio and to improve its balance sheet and credit profile resulting in improved credit rating and hence capability to obtain credit facilities at better terms and reduced rate of interest. Further funds will also be utilised for expansion /capex programme for the coming year. The Company also propose to utilize the funds for working capital requirement and general corporate purposes as may be approved by the Board / Committee of Directors till the time same is ultimately used for debt repayment.
- **Coupon Rate:** The Debentures shall carry interest at the coupon rate as per the term sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) payable to the holders of Debentures (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Interest Payment Date will be paid to the Debenture holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in the city of Mumbai, Maharashtra) then payment of interest will be made on the next Business Day.

In case, the Deemed Date of Allotment is revised (pre-poned/ postponed) then the above Interest Payment Date may also be revised (pre-poned/ postponed) accordingly by the Company, with prior consent of the Debenture holders.

Interest for each of the interest periods shall be calculated, on 'actual/ actual' (365 in case of an ordinary year and 366 in case of a leap year) days' basis, on the face value of principal outstanding on the Debentures at the coupon rate rounded off to the nearest Rupee.

- **Interest on Application Money:** At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realisation of cheque (s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.

Interest at the coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the applicants on the application money for the Debentures. Such interest shall be paid from the date of

realisation of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an Actual/ 365 day basis. Such interest would be paid on all the valid applications. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

Default Interest Rate: In respect to all the series of debentures, an additional interest @ 2.00% p.a. is payable if default is made in any payments of the principal at time of redemption whenever due or payment of interest in respect of the NCDs or any of them whenever due.

- **Payment on Redemption:** Each Debenture of face value of ₹ 10.00 lakhs is redeemable as per term sheet.

The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company for each series to the registered debenture holders whose name appear in the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be adjusted.

In case if the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai), then the payment due shall be made on the previous Business Day.

Where the Company has redeemed or repurchased any Debenture(s) before its final maturity date, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive without extinguishment for the purpose of resale or reissue and in exercising such right, the Company shall have and be deemed always to have had the power to resell or reissue such Debentures either by reselling or reissuing the same Debentures or by issuing other Debentures in their place. This includes the right to reissue original Debentures.

- **Issuance mode of the Instrument:** Demat only (for private placement) The Company has finalised Depository Arrangements with National Securities Depository Limited (NSDL)/Central Depository Services Limited (CDSL) for dematerialisation of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Applicants to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. In case the depository arrangement is finalised before the completion of all legal formalities for issue of Debenture Certificates, Debentures to successful allottee(s) having Depository Account shall be credited to their Depository Account against surrender of Letter of Allotment.

Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a record date/book closure date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

- **Trading mode of the Instrument:** Demat only (for private placement). The normal procedure for transfer of securities held in dematerialised form shall be followed for transfer of these debentures held in electronic

form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The market lot will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

- **Record Date:** Interest payment / principal redemption/put option date / call option date shall be made to the person whose name appears as a sole / first register of debenture holders/ beneficiary on the record date. In the event of the Company not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the maturity date, as the case may be, the transferees for the debentures shall not have any claim against the Company in respect of the interest and principal so paid to the registered debenture holders. In case of call/put option exercised, record date shall be reckoned/ understood as date of issuance of notice.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days from the date of such notification by the Depository.

- **Security:** The Company will be maintaining overall minimum asset cover/security cover of 1.10 times on Gross Block of Fixed Assets of the aggregate face value amount of Debentures outstanding, to be maintained at all times during the tenor of the Debentures.

The Debentures, interest thereon, Trustee' remuneration and all other monies relating thereto shall be secured by pari-passu first charge on specific immovable property and tangible movable fixed assets of the Company, having minimum Asset Cover/Security Cover as provided above during the tenure of the debentures.

The Company shall execute a Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Debenture Trustee within four months of closure of the issue or any other extended period given by the Debenture Trustee.

Book Value for the above assets offered as security shall be tested on a half-yearly basis, on March 31st and September 30th each year. The Company shall, within 60 days from the end of the respective half-year period, procure and provide to the Debenture Trustee a certificate from its statutory auditors / chartered accountant providing the book value of the above assets and the extent of security cover.

The actual form, mode and method of security creation shall be decided in mutual consultation with the Trustee.

The Security shall be created by the Company as aforesaid in favour of the Trustee for which the Company shall obtain, the requisite consents and permissions applicable under law or in accordance with conditions of holding of such assets for creating the above mentioned charge. The creation of such security shall be sufficient compliance of the Company's obligation to create security.

The Company shall have option for providing additional /replacement of security at any time during the tenure of the debentures to ensure the Minimum Asset Cover as provided hereinabove in consultation with Debenture Trustee.

Further the Company shall have option, in consultation with the Debenture Trustee for removing certain assets given as charge, in event of any demerger of business undertaking from the Company and assets together with liabilities pertaining to the said undertaking.

In consultation with the Debenture Trustee the Company shall have option to create charge on the assets of the Company for securing credit facilities of the any businesses merging into the Company and also providing the additional Asset Cover/Security Cover to the existing charge holders on the assets acquired as part of the merger process.

- **Face Value, Issue Price, Effective Yield for Investor:** As each Debenture has a face value of ₹ 10,00,000/- and is issued at par.
- **Minimum Subscription:** As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
- **Business Day Convention:** The Issuer shall follow the business day convention as per SEBI Circular "Issues pertaining to primary issuance of debt securities" dated October 29, 2013 and as amended thereafter.
- **Notices:** The notices to the Debenture holder(s) required to be given by the Company or the Trustee shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery or by email (as permitted under certain special circumstances) to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s), etc., requests for issue of duplicate debentures, interest warrants etc. and/or any other notices / correspondence by the Debenture holder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

- **Deemed Date of Allotment:** Interest on Debentures shall accrue to the Debenture holder(s) from Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice. In case the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.
- **Letter/s of allotment/refund order(s) and interest in case of delay in dispatch:** The beneficiary account of the investor(s) with National Securities Depository Limited. (NSDL)/ Central Depository Services (India) Limited. (CDSL)/ Depository Participant will be given initial credit within seven working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

The issuer further agrees to pay interest as per the applicable provisions of the Companies Act, 2013, if the allotment letters/refund orders have not been dispatched to the applicants within 30 days from the date of the closure of the issue.

- **List of Beneficial Owners:** The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or redemption of principal amount, as the case may be.
- **Depository Arrangements:** The Issuer has appointed "Link Intime India Private Limited" (hereinafter referred to as the 'Registrars'/ 'RTA') as Registrars & Transfer Agent for the issue. The Issuer shall have necessary depository arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for issue and holding of debentures in dematerialised form. Investors can hold the debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.
- **Succession:** In the event of demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognise the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Company shall not be bound to recognise such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debenture(s) by way of succession, the following steps have to be complied:

- a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture(s) were acquired by the NRI as part of the legacy left by the deceased holder.
- b) Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

- **Trading of Debentures :**The trading of privately placed Debt securities of each series of Debentures would be permitted in standard denomination of ₹ 10,00,000/- in the anonymous, order driven system of the Stock Exchange in a separate trading segment under different ISIN numbers. The marketable lot would be 1 debenture for each series i.e. ₹ 10,00,000/-. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

iii. Application Process.**Who Can Apply**

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the application form.

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Provident, Gratuity, Superannuation and Pension Funds;
8. Companies, Bodies Corporate authorised to invest in Debentures;
9. Trusts;
10. Any other eligible investors registered under the applicable laws in India and which are duly authorised to invest in debentures.

Application not to be made by

1. Hindu Undivided Family (neither by the name of the Karta);
2. Partnership Firms or their nominees;
3. Overseas Corporate Bodies (OCBs);
4. Foreign Institutional Investors (FIIs);
5. Non Resident Indians(NRIs).

Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of Disclosure Document on the website of the BSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/ Bye-laws (2) Resolution authorising investment and containing operating instructions (3) Specimen signatures of authorised signatories and (4) Copy of PAN Card. (5) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund and scientific and/or industrial research organisations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustee/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

PAN/GIR Number

All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/Notary Public under his/her official seal.

Nomination Facility

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

Mode of Subscription/ How to Apply

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly, only are eligible to apply.

All Application Forms, duly completed, together with cheque/ demand draft/ RTGS (electronic transfer) for the amount payable on application must be delivered before the closing date of the issue to the Arranger to the Issue.

Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in this Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Bank, at any of the designated collection centers, accompanied by the subscription amount by way of cheque(s)/ demand draft(s) drawn on any bank including a co-operative bank which is situated at and is a member of the Bankers' clearing house located at a place where the application form is submitted.

Outstation cheque(s)/ Bank draft(s) drawn on Bank(s) not participating in the clearing process at the designated clearing centers will not be accepted. Money orders/ postal orders will also not be accepted. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

No separate receipt will be issued for the application money. However, the Company's designated collection branches or Arranger(s) receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and dispatched to the investors, who may deposit the same in the said bank.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all the authorised signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of debentures applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of debentures in electronic/ dematerialised form not given; PAN/GIR and the Income Tax Circle / Ward / District not mentioned in appropriate place.
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debentures applied for are not allotted in full, the excess application money of such Debentures will be refunded, as may be permitted.

iv. Role and Responsibilities of Debenture Trustee

General Rights, Powers and Discretions - In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation neither of anything contained in this Agreement nor of any statute limiting the liability of the Trustee, it is expressly stated as follows:

1. The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the rights under the Debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
2. Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non- exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
3. With a view to facilitate any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
4. The Trustee shall not be responsible for the monies paid by applicants for the Debentures;
5. The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture holders in respect whereof minutes have been made and signed even

though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture holders;

6. The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder;
7. The Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
8. The Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holders representing not less than three-fourths of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at a meeting of the Debenture holders and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture holders or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

Provided nevertheless that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

v. Rights of Debenture Holders

- a. The Debentures shall not, except as provided in the Act, confer upon the holders thereof any rights or privileges available to the members of the Company including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration. In terms of Section 136 of the Act, holders of Debentures/Debenture Trustee shall be entitled to a copy of the Balance Sheet
- b. The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures of that series or with the sanction of Special Resolution passed at a meeting of the Debenture holders of that series, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures of that series, if the same are not acceptable to the Company.
- c. The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders. The quorum for such meetings shall be at least five Debenture holders present in person or such lesser numbers of Debenture holders, which holds 75% of the Debentures of the specific series.

- d. The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles, the terms of this Information Memorandum and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/Letters of Allotment/Debenture Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.
- e. Save as otherwise provided in this Information Memorandum, the provisions contained in The Companies (Share Capital and Debentures) Rules, 2014 as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.
- f. A register of Debenture holders will be maintained in accordance with Section 88 of the Companies Act, 2013 read with related provisions of The Companies (Management and Administration) Rules, 2014 as prevailing and to the extent applicable and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders.
- g. The Debenture holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.
- h. Debentures can be rolled over only with the positive consent of the Debenture holders

vi. Registrar.

Link Intime India Private Limited is acting as Registrar and Transfer agent for the Company for debt instruments / Debentures. A copy of consent letter received from Link Intime India Private Limited is enclosed Annexure III in this Disclosure Document. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrar. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrar after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the Debentures are compulsory issued in demat mode, this may not be applicable.

vii. Future Borrowings

Subject to compliance with the terms of this Disclosure Document, the Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form including issue of Debentures/other securities in any manner having such ranking in priority, pari-passu or otherwise and change the capital structure including the issue of shares of any class/any convertible instruments, on such terms and conditions as the Company may think appropriate, without having any need to obtain the consent of, or intimation to, the Debenture holders or the Debenture Trustee in this connection. The Company would not be required to obtain NOC for creation of security/ charge for such borrowings on the assets being charged in favour of Debenture Trustee, from Debenture Holder/ Debenture Trustee, as far as the Asset Cover/Security Cover ratio is maintained as stipulated in this Disclosure Document. Such Asset Cover/Security Cover ratio may be tested on the basis of Chartered Accountants certificate as on the date of such borrowings.

viii. Discount on the offer price

The debentures are being issued at the face value and not at discount to offer price.

ix. Servicing Behavior of the existing Debts

The Company is discharging all its liabilities in time and would continue doing so in future as well. The Company has been paying regular interest and on redemption repaying the Bank.

x. **Permission and Consent**

The Company would not require any Consent/ NOC from Debenture Holder or Debenture Trustee for creation of security on Pari-passu/ superior /subordinate basis for future borrowings/arrangements and for any scheme of arrangement involving merger, demerger, amalgamation, restructuring, reorganisation, as far as the Company maintains minimum Asset Cover/Security Cover ratio as stipulated in this Disclosure Document. Such Asset Cover/Security Cover ratio may be tested on the basis of Chartered Accountants Certificate as on the date of such borrowings / appointed date.

B. ISSUE DETAILS

a. Detailed Term Sheet

Security Name	Secured Redeemable Non-Convertible Debentures (NCDs)
Issuer/Company	Future Retail Limited (FRL)
Type of Instrument	Secured Redeemable Non-Convertible Debentures (NCDs/Debentures)
Structure	NCD Series II
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<ul style="list-style-type: none"> • Scheduled Commercial Banks; • Financial Institutions; • Insurance Companies; • Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); • Regional Rural Banks; • Mutual Funds; • Provident, Gratuity, Superannuation and Pension Funds; • Companies, Bodies Corporate authorised to invest in Debentures; • Trusts; • Any other eligible investors registered under the applicable laws in India and which are duly authorised to invest in debentures. <p>Applications can only be made by the applicants / Institutions to whom this offer is addressed.</p>
Listing	<p>Proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Limited (BSE).</p> <p>In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay additional interest of at least 1% per annum over the Coupon Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the NCDs is completed.</p>
Rating of the Instrument	ACUITE A (ACUITE Single A) under watch with Negative Implication by Acuite Ratings & Research Limited
Issue Size	₹ 200 crores
Number of Debentures / Face Value of Debentures	2,000 Debentures of ₹ 10 lakh each
Objects of the Issue	The proceeds of Proposed NCDs shall be used by the Company for replacement of its current or near term maturity debts as well as some of high cost debts in order to rationalise its debt maturity profile while ensuring reduction in overall finance cost and improving debt service coverage ratio and to improve its balance sheet and credit profile resulting in improved credit rating and hence capability to obtain credit facilities at better terms and reduced rate of interest. Further funds will also be utilised for expansion /capex programme for the coming year. The Company also propose to utilize the funds for working capital requirement and general corporate purposes as may be approved by the Board / Committee of Directors till the time same is ultimately used for debt repayment.
Details of the utilisation of the Proceeds	Please refer caption "Objects of the Issue" for details.
Day Count Basis	Actual/ Actual

Interest on Application Money	In respect of Investors who get Allotment of Debentures in the Issue, interest on Application Money shall be payable at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Debentures for the period starting from and including the Pay-in Date upto but excluding the Deemed Date of Allotment. Such interest on Application Money shall be paid by the Issuer to the relevant Applicants within 15 days from the Deemed Date of Allotment.
Interest on Refunded Money against which Allotment is not made	In respect of applications, rejected on account of oversubscription or on account of issue being withdrawn by the Issuer, interest on refunded money shall be payable at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) for the period starting from and including the Pay-in Date up to but excluding the date of refund. The refund amounts together with interest thereon shall be paid by the Issuer to the relevant Applicants within 15 days from the Deemed Date of Allotment.
Default Interest Rate	In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate payable on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.
Tenor	3 years from the Deemed Date of Allotment
Put Option	N.A.
Call Option	N.A.
Put & Call Option Date	N.A.
Put & Call Option Price	N.A.
Put & Call Notification Time	N.A.
Coupon Rate	9.95% p.a.
Coupon Type	Fixed
Coupon Payment Frequency	Annual
Coupon Payment Dates	1 st Payment – June 1, 2021 2 nd Payment – June 1, 2022 3 rd Payment – June 1, 2023
Step Up/ Step Down Coupon Rate	N.A.
Coupon Reset Process	N.A.
Redemption Amount	At par (₹ 10,00,000/- per Debenture) at the end of 3 years from the Deemed Date of Allotment
Redemption Date	June 1, 2023
Issue Price	₹ 10,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Debentures will be issued at par without any discount and hence there will be no change in the effective yield.
Minimum Application and in multiples of debt Securities thereafter	Minimum application of 10 debentures and thereafter in multiples of 10 debentures
Face Value	₹ 10,00,000/- per Debenture
Issuance mode of the Instrument	In Dematerialised Form

Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Payment of interest and redemption will be made by way of ECS (Electronic Clearing Services), Direct Credit, credit through RTGS (Real Time Gross Settlement) or NEFT (National Electronic Fund Transfer)
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Business Day Convention	A "Business Day"/ "Working Day" shall be a day when the money market is functioning in Mumbai.
Effect of Holidays	<p>If any Coupon Payment Date, except the last coupon payment date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day. The interest calculation will be only until the day preceding the original coupon payment date.</p> <p>If the Redemption Date, also being the last Coupon Payment Date, of the Debenture falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with the interest accrued on the Debentures till the day preceding the revised redemption date.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the next Business Day shall be considered as the effective date as the Record Date.</p> <p>The Coupon payment convention will be as per SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016</p>
Record Date	<p>The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date.</p> <p>The Issuer shall inform the same to BSE at least seven clear working days before the Record Date.</p>
Security	<p>The Company will be maintaining overall minimum security cover of 1.10 times on Gross Block of Fixed Assets of the aggregate face value amount of Debentures outstanding, to be maintained at all times during the tenor of the Debentures.</p> <p>The Debentures, interest thereon, Trustee' remuneration and all other monies relating thereto shall be secured by pari-passu first charge on Company's Specific Immovable Property (as defined hereunder) and tangible Movable fixed assets (as defined hereunder), having minimum Security Cover as provided above during the tenure of the debentures.</p> <p>The Company shall execute the Debenture Trust Deed in favour of the Debenture Trustee within four months of closure of the issue.</p> <p>Book Value for the above assets offered as security shall be tested on half-yearly basis, on March 31st and September 30th each year. The Company shall, within 60 days from the end of the respective half-year period, procure and provide to the Debenture Trustee a certificate from its statutory auditors/ chartered accountant providing the book value of the above assets and the extent of security cover.</p> <p>Details of Specific Immovable Property and tangible Moveable fixed assets offered as security :</p>

	<p>(a) any and all of its undivided right, title, interest, benefits, claims and demands in all that piece and parcel of layout bearing "Brooksville Country Homes, Phase III, Plot bearing No. 76 admeasuring area 248 Sq. Mts. in New Survey No. 20 and lying being and situated at Village Mankivali, Taluka Karjat, District Raigad within the registration Sub-District Raigad with all the beneficial rights, title and interest of the Issuer in respect of such property and all buildings, erections, constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security constituted be erected and standing or attached to the aforesaid immovable property or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, right of way, easements and appurtenances whatsoever to the said immovable property, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto AND ALL the estate, right, title, interest, property, claim and demand whatsoever of the Issuer into and upon the same (including all Insurance Policies and proceeds from such Insurance Policies) which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter; and</p> <p>(b) any and all of its right, title, interest, benefits, claims and demands in respect of the Issuer's moveable tangible fixed assets (both present and future) in relation to the uncalled capital undertaking and in particular including, without limitation, all moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties (whether attached or otherwise), whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the immovable properties, whether now belonging to or that may at any time during the continuance of the Debenture Trust Deed belong to the Issuer and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Issuer or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Issuer in relation to the such properties and all estate, right, title, interest, property, claims and demands whatsoever of the Issuer unto and upon the same.</p> <p>In the event of delay in execution of Debenture Trust Deed within four months of closure of the issue, the Company shall pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with or refund the subscription (i.e. redemption at par) along with other monies/accrued interest due in respect thereof, at the option of the Bondholders.</p>
Valuer for valuation of the security offered	Not Applicable
Debenture Trustee to the issue	Centbank Financial Services Limited
Transaction Documents	<p>A. MATERIAL CONTRACTS</p> <p>a) Letter appointing Link Intime India Private Limited as Registrar and Transfer Agents for the issue;</p> <p>b) Letter appointing Centbank Financial Services Limited Trustee Company Limited as Debenture Trustee to the Debenture holders;</p> <p>B. DOCUMENTS</p>

	<ul style="list-style-type: none"> a) The Memorandum and Articles of Association of the Company, as amended from time to time. b) Certificate of Incorporation of Company. c) Credit Rating Letters from Acuite Ratings & Research Limited d) Board Resolution approving the proposed private placement. e) Shareholders' Resolution providing for the Borrowing Powers of the Company. f) Consent letters of the Registrar and the Debenture Trustee to the issue. g) Debenture Trust Deed h) Annual Reports of the Company for the last five years. i) Auditor's Report in respect of the Financials of the Company. j) In-principle listing approval from BSE, for listing of Bonds k) This Disclosure Document including any supplement and/or amendments thereto l) And any Other Document that may be designated as the transaction document by the Debenture Trustee.
<p>Conditions Precedent to Disbursement</p>	<ul style="list-style-type: none"> • Authority from Board of Directors to issue debentures; • The Company to file the Disclosure Document with stock exchange in compliance with requirement Securities & Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 and Securities & Exchange Board of India (Issue & Listing of Securities) (Amendment) Regulations, 2012, • Written consent letter from Centbank Financial Services Limited, conveying their consent to act as Trustees for the Debenture holders; • Credit Rating Letters from Acuite Ratings & Research Limited, • Written consent letter from Link Intime India Private Limited, conveying their consent to act as Registrar to the issue
<p>Condition Subsequent to Disbursement</p>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure Document:</p> <ul style="list-style-type: none"> • Filing a return of allotment of Debentures with complete list of all Debentureholders in Form PAS-3, along with necessary forms / documents as required under section 42 of the Companies Act, 2013, with the Registrar of Companies, Mumbai within thirty days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014; • Credit of demat account(s) of the allottee(s) by number of Debentures allotted within the timelines as per the Regulations and/or Operating manual provided for Electronic Bidding Platform by the stock exchanges pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018; • Making listing application to BSE within 15 days from the Deemed Date of Allotment of Debentures and seeking listing permission within 20 days from the Deemed Date of Allotment of Debentures; • Executing the Debenture Trust Deed in favour of the Trustee to the Debenture holders, within four months of closure of the issue and submit the executed Debenture Trust Deed with BSE within five working days of execution of the same. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter.</p>
<p>Events of Default</p>	<p>The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:</p> <p>Financial Event of Default:</p>

	<ul style="list-style-type: none"> i. Default in payment of monies due in respect of interest/redemption of principal owing upon the Debentures; ii. Default in payment of any other monies including costs, charges and expenses incurred by the Trustee. <p>Other events of default are:</p> <ul style="list-style-type: none"> a. Default is committed in the performance or observance of any covenant, condition or provision contained in these presents (other than the obligation to pay principal and interest) and except where the Trustee certify that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Trustee to the Company requiring the same to be remedied. b. Any information given by the Company in its applications to the Debenture holders, in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture holders/Trustee is misleading or incorrect in any material respect. c. The Company is unable to or has admitted in writing its inability to pay its debt as they mature. d. A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is not dismissed within 60 days of appointment. e. The Company ceases to carry on its business. f. Any indebtedness of the Company for funds raised, by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof (excluding those conditions where the same is due to regulatory constraints) or any such indebtedness is not paid at its stated maturity; or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person. g. A Receiver or liquidator takes possession of the Secured Properties or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the Security hereby created h. If an attachment or distraint has been levied on the Secured Properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company; <p>As further provided in the Debenture Trust Deed.</p> <p>If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.</p> <ul style="list-style-type: none"> i. Upon the occurrence of any of the Event of Default specified above and the Debenture Trust Deed, the Debenture Trustee may, in its discretion, and shall, upon request in writing of the Majority Beneficial Holders/Holder of the Debentures by a notice in writing to the Company declare the principal amount of the Debentures, interest and all other monies to be due and payable forthwith and the Security created hereunder shall become enforceable.
<p>Provisions related to Cross Default Clause</p>	<p>In event of any default under any other credit facilities availed by the Company same shall also be treated as default under this issue of security.</p>

Covenants	<ol style="list-style-type: none"> 1. Security Creation: In the event of delay in execution of Debenture Trust Deed within four months of closure of the issue or any other extended period given by the Debenture Trustee & the Debenture Holders, the Company shall pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with or refund the subscription (ie. redemption at par) along with other monies/accrued interest due in respect thereof, at the option of the Debenture holders; 2. Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of atleast @ 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid; 3. Delay in Listing: The Company shall make listing application to BSE within 15 days from the Deemed Date of Allotment of the Debentures and seek listing permission within 15 days from the Deemed Date of Allotment of Debentures. In case of delay in making of listing application of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company shall pay penal interest of atleast @ 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures to the Debenture holder(s) <p>The interest rates mentioned in above three covenants are interest rates payable by the Company and shall be independent of each other.</p>
Role and Responsibilities of Debenture Trustee	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document, Debenture Trust Deed and all other related transaction documents, with due care, diligence and loyalty.</p>
Governing Law and Jurisdiction	<p>The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contract Regulation Act, 1956, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and the Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Mumbai, Maharashtra.</p>
Debenture Redemption Reserve	<p>The Company will comply with the requirements, if any, of Debenture Redemption Reserve, in pursuance of clause (7) of rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, as applicable and amended from time to time.</p>
Type of Bidding	Open Bidding
Manner of allotment	Uniform Allotment
Mode of Settlement	Clearing Corporation
Designated Bank Account for Pay in	<p>Bank Name : HDFC Bank Beneficiary Name: INDIAN CLEARING CORPORATION LTD</p>

	Account Number: ICCLEB IFSC Code :HDFC0000060 Mode: NEFT/RTGS
Issue Timing	
1. Issue/ Bid Opening Date	May 29, 2020
2. Issue/ Bid Closing Date	May 29, 2020
3. Pay-in Date	June 1, 2020
4. Deemed Date of Allotment	June 1, 2020

Illustration for Cash flow from Debentures:

As per SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, illustrative cash flow for debentures is as under:

Company	XYZ Limited
Face Value (per security)	1,00,000
Issue Date/Date of Allotment	13-11-2013
Redemption	13-11-2018
Coupon Rate	8.95%
Frequency of the Interest Payment with specified dates	First Interest on 13.11.2014 and subsequently on 13th November every year till maturity
Day Count Convention	Actual / Actual

Cash Flows

	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Thursday, 13 Nov 2014	365.00	8,950.00
2nd Coupon	Friday, 13 Nov 2015	365.00	8,950.00
3rd Coupon	Sunday, 13 Nov 2016*	366.00	8,950.00
4th Coupon	Sunday, 13 November 2017	365.00	8,950.00
5th Coupon	Tuesday, 13 Nov 2018	365.00	8,950.00
Principal	Tuesday, 13 Nov 2018	365.00	1,00,000.00
			1,44,750.00

* F.Y. 2016 is a leap year and the coupon payment date is falling on a Sunday, therefore the coupon is paid on next Business Day Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. The Issuer shall consider a Financial Year format for the purpose of a Leap Year.

Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption date and Frequency of the Interest Payment shall vary in actual.

For details regarding Date of Allotment, Coupon Rate, Redemption date, Frequency of the Interest Payment and the actual Cash flows, please refer to the Term sheet.

b. Undertaking by the Company

The Issuer Company undertakes that:

- The complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

- b) It shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchange where securities are to be listed within specified time frame;
- c) Necessary co-operation to the credit rating agency shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.
- d) It shall use a common form of transfer for the instrument.

c. Stock Exchange Disclaimer Clause

It is to be distinctly understood that filling of this Information Memorandum / Disclosure Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Information Memorandum / Disclosure Document.

d. Disclosure Clause.

In the event of default in the redemption of the principal and/or payment of interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

C. DECLARATION

It is hereby declared that this Disclosure Documents contains full disclosures in accordance with Securities and Exchange Board of India (Issuing and Listing of Debt Securities) Regulations, 2008 issued vide Notification No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and Securities and Exchange board of India (Issuing and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide Notification No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and subsequent notification of 2014.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact, which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

- A. The company has complied with the provisions of the Act and the rules made thereunder;
- B. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorised by the Board of Directors of the Company vide resolution dated May 27, 2020 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Future Retail Limited**



C. P. Toshniwal
Chief Financial Officer

Date: May 27, 2020

Place: Mumbai

D. Annexure

a. Annexure I - Credit Rating letter & Rationale

Rating Letter - Intimation of Rating Action

Letter Issued on: May 06, 2020
 Letter Expires on: **October 10, 2020**

Scan this QR Code to verify authenticity of this rating



Future Retail Limited

Future Retail Home Office,
 247 Park,
 "C" Tower, LBS Marg,
 Vikhroli (West),
 Mumbai - 400083

Kind Attn.: Mr. Kishore Biyani, Managing Director (Tel. No. 9321951410)

Dear Mr. Biyani,

Sub.: Rating(s) Downgraded - Non – Convertible Debentures / Debt Instruments of Future Retail Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	200.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE A	Not applicable
Outlook	Not applicable	Not applicable
Most recent Rating Action	Downgraded	Not applicable
Date of most recent Rating Action	May 06, 2020	Not applicable
Rating Watch	Under Watch with Negative Implications	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **October 10, 2020** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **October 11, 2020** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **October 10, 2020**, Acuite will issue a new rating letter.



Suman Chowdhury
 President - Rating Operations

- Annexures: A. Details of the Rated Instrument
 B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

(erstwhile SMERA Ratings Limited)
 SEBI Registered | RBI Accredited

A-812, The Capital, G-Block, BKC, Bandra (E), Mumbai - 400051 | +91 22 49294000 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

Annexure A. Details of the rated instrument

Instrument	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Proposed Non – Convertible Debentures	Long Term	200.00	ACUITE A (Downgraded; Under Watch with Negative Implications)	Downgraded
Total Facility		200.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	200.00	Not applicable
Rating	ACUITE A+	Not applicable
Outlook	Not applicable	Not applicable

DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.

Press Release

Future Retail Limited

May 06, 2020



Rating Assigned Reaffirmed & Downgraded

Instruments Rated*	Rs. 1400.00 Cr
Short Term Rating	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Instruments Rated*	Rs. 200.00 Cr
Long Term Rating	ACUITE A (Downgraded; Under Watch with Negative Implications)
Instruments Rated*	Rs. 150.00 Cr
Long Term Rating	ACUITE A (Downgraded; Under Watch with Negative Implications)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating on the Rs. 200.00 Cr proposed Non-Convertible Debentures to '**ACUITE A**' (read as **ACUITE A**) from '**ACUITE A+**' (read as **ACUITE A plus**) of FUTURE RETAIL LIMITED (FRL). The rating continues to remain '**Under Watch with Negative Implications**'.

Further, Acuité has reaffirmed the short-term rating at '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 1400.00 Cr commercial paper programme of FUTURE RETAIL LIMITED (FRL). The rating continues to remain '**Under Watch with Negative Implications**'.

Acuité has assigned the long-term rating on the Rs. 150.00 Cr proposed Non-Convertible Debentures at '**ACUITE A**' (read as **ACUITE A**) of FUTURE RETAIL LIMITED (FRL). The rating is placed '**Under Watch with Negative Implications**'.

Reasons for downward revision

Acuité had, vide its release dated, 02 April, 2020, revised the rating on instruments and facilities of FERG to ACUITE A+ / A1 and kept the rating on Watch with Negative Implications. The rating action was primarily driven by the significant increase in liquidity pressures faced by the group, due to the COVID – 19 crisis and material disruption in its operations due to the nationwide lockdown. Acuité has been in touch with the group officials on a regular basis to obtain further clarity on the extent of operational dislocation and the extent of liquidity pressures.

Acuité's last rating action was predicated on a moderate impact on operating environment and the resumption of normal operations within 1 or 2 months. However, the subsequent developments and announcement by the Governments indicate that the operating environment is expected to remain challenging beyond initial expectations due to extension of the lockdowns and the restrictions on the movement of goods and people. Acuité now believes that the supply chain disruptions and revival in sustainable demand is expected to be more gradual than initial expectations.

As per the last announcements on May 01, 2020, Central Government has plans for moderate relaxation in Orange and Green zones. This is expected since the revenue momentum will pick up once the stores in these zones become operational. This is expected to provide some relief to players like FERG since the revenue traction will be visible once these stores start becoming operational. Notwithstanding these announcements, Acuité believes that attaining normal optimum scale of operations would be a gradual process with challenges both on the demand side as well on the supply side.

The management of FERG has been in discussions with the lenders/investors to realign their debt commitments keeping in mind the subdued scale of operations at present. While the liquidity pressures have impinged on their ability to meet their commitments to lenders/investors, the group has been in active discussions with the lenders through measures such release of peak season limits. The group also has plans to

raise additional long funds through equity/equity linked instruments and is in discussion with investors. The management also plans to monetise its non-core assets more specifically its stake in Insurance Venture (Future Generali). The timely release of peak season limits and additional long term funding support over the next 4-8 weeks will be critical to partially mitigate the liquidity pressures. The stabilisation of liquidity profile over the near term will to a large extent depend on restoration of normalcy in its operations which would require resolution of supply side bottleneck and revival of retail spending. The rapidly evolving operating environment makes it difficult to predict the revenue trajectory the current juncture. Acuite believes that the timely infusion of long term funds through fresh issuances and monetisation of non-core assets will be key monitorables. Besides the external funding support, the resumption of normal operations on a sustainable basis will also be a key rating monitorables.

Analytical Approach

Acuite has consolidated the financial and business risk profiles of Future Enterprises Limited (FEL) and Future Retail Limited (FRL), hereinafter referred to as Future Enterprises and Retail Group (FERG) on account of their common management, strong operational and financial linkages. FEL's business and financial risk profile also includes that of its subsidiaries and associate companies. Extent of Consolidation: Full.

About FERG:

Future Retail Limited (FRL)

Future Retail Limited (FRL), the flagship company of the Future Group (one of India's largest retailers), is engaged mainly in value retailing. FRL, the retail arm of Future Group, operates diverse and multiple retail formats namely Big Bazaar, FBB, Easy day, E-zone etc. As on December 2019, the company operates across 1,388 large and small format stores spread across 414 cities in India with an area of around 16.05 million sq. ft. and a mix format of large and small stores across Big Bazaar, Food Bazaar, Foodhall, ezone and others.

Future Enterprises Limited (FEL)

FEL owns the physical assets and other retail infrastructure associated with the retail activity of FRL, apart from the strategic investments in various other companies in Future Group like Futurebazaar India Limited, Future Supply Chain Solutions Limited, and Future Media (India) Limited among others. Further, FEL is also engaged in e-retail, media ventures and global sourcing of food, fashion, footwear and others from international markets among other businesses. Mr. Kishore Biyani, key promoter continues to be associated with both, FEL and FRL. There are significant inter-company transactions between FRL and FEL pertaining to sale and purchases and lease rentals etc.

Both FRL and FEL are listed on stock exchanges and as per an announcement to the exchanges dated October 12, 2019, the assets to the tune of Rs.4000 Cr are expected to be transferred from FEL to FRL.

Key Rating Drivers

Strengths

- **Long track record and established position in organised retail**

FERG benefits from the established track record and extensive experience of the promoters in retail. Mr. Kishore Biyani, the founder and Group CEO of the Future group, is widely recognised as a pioneer of modern retail in India. The promoters are supported by a strong management team with significant experience in retail. FRL enjoys a leading position in organised retail with pan India presence across multiple formats including Big Bazaar, FBB and Easy day. As on December 2019 FRL, operates across 1,388 stores spread across 16.05 million square feet in 414 cities. There are around 394 large format stores (13.82 million square feet), 990 small format (2.20 million square feet) and 4 others. Further, the company has recently shut down its 162 store mainly from the small format segment which contributed 157 stores. The company has also started a premium Food Hall in Bandra (Mumbai) spread over 25,000 square feet in four storey building. This store will cater to premium segment of footfall. The group has also witnessed a growth in same store sales growth (SSSG) of around 6.8% in FY2019 over previous year.

FERG has witnessed a significant increase in other business such as Future Pay and Big Bazaar Profit Club. The total customer base stood at 13.5 mn in June 2019 as against 6 mn in June 2018. Further, the total number of members for Big Bazaar Profit Club has increased to 1 mn in December 2019 as against 0.3 mn in December 2018.

Big Bazaar is one of the strongest retail brands in India and was ranked at number 6 in the 'Brand Asia – 2017' Survey by Market Xcel in association with Nikkei BP, Japan. The management has been expanding its footprint in the domestic retail segment through a mix of organic and inorganic initiatives. With 100 per cent FDI in single brand and 51 per cent in multi brand retail permitted by the government, the investments are likely to increase further and will enhance the penetration of the formal retail sector in a significant manner over the medium term.

Acuite believes that FERG will benefit from its established position in organized retail and its strategy of scaling up operations through a mix of organic and inorganic initiatives in a long term period. Acuite believes that while FERG's operational performance over the near term may be impacted on account of outbreak of COVID – 19 and the lockdown situation across the country, and the headwinds faced both on the demand and supply side. However, from a medium to long term perspective FERG will benefit from its established presence across the country.

Weaknesses

- **Elevated debt levels; Significant near term Debt Obligations**

The tangible net worth of FERG stood at ~Rs. 8920 Cr (Unaudited) as on 31 December, 2019. The gearing (debt to equity ratio) of FERG (combined) stood at 1.16 times as on 31 December 2019 (1.28 times as on 31 March, 2019). The total debt for FERG of ~Rs.10,386 Cr as on 31 December 2019, comprised term loans, debentures, working capital borrowings and Commercial Paper issuances. The total debt outstanding as on 31 December 2019 for FEL and FRL stood at Rs. 6485 Cr. and Rs. 3901 Cr respectively. Further, the sharp rise in debt levels is on account of certain adjustments such as treatment of lease obligation as debt to comply with IND AS 116. Debt/EBITDA (annualised) on a standalone basis for FRL stood at 1.5 times for 9MFY2020 for FEL 4.4 times for 9MFY2020. Based on FY2019 figures, consolidated Debt/EBITDA stood at 3.7 times. Besides the on balance sheet borrowings, FERG has contractual commitments towards rentals (included as lease rental expenses in P&L) and asset purchase agreements for other companies.

FRL had recently raised USD 500 million through ECBs, the proceeds of these issuance were to be primarily utilized for acquiring certain assets from FEL. As per discussion with management, some of the assets are still pending transfer and the borrowing consequently are on books of FRL. Acuite had initially envisaged an improvement in debt protection indicators for FY2021 after factoring in the operational cash flows and proceeds from disposal of non-core assets. Acuite now believes that the immediate impact of COVID – 19 outbreak on the group's operations and the secondary impact in terms of demand slowdown will preclude the possibility of any major improvement in the debt protection indicators over FY2021. Any challenges faced in managing liquidity through refinance and/or infusion through long funding will impinge negative bias toward the rating.

In addition to the high debt in the operating companies, i.e., FERG, Acuite has also taken a note of the significant debt raised through pledge of promoter holdings. As on December 2019, only ~42 per cent and ~8 per cent of the promoter holding in FRL and FEL respectively was unencumbered indicating restricting financial flexibility.

Acuite believes that management of liquidity and gradual deleveraging of the operating companies will be key monitorables.

- **Susceptibility to timely revival of consumer spending amidst the ongoing economic slowdown; COVID -19 like calamities and intense competition impose near term challenges**

FERG has a significant presence in grocery segment, the business profile is linked to level of retail spending. Any improvement in the economic parameters such as per capita income, high level of disposable income, improved job creation etc. leads to higher level of retail spending. Conversely, in the event of prolonged

economic slowdown due to myriad factors like natural calamities, there could be job losses and consequently slowdown in retail spending by the consumers. . While the challenges will be more acute in the discretionary segments, players like Future Group who cater to the products of mass consumption will be relatively insulated from these economic events. The competition in the retail segment will have a bearing on the future growth trajectory of such players.

Organised retailers face immense competition from unorganised or Kirana stores that largely cater to customers in and around their locality. Additionally, within organised retail too there exists stiff competition from established players like Avenue Supermart, Shoppers Stop, Reliance Retail etc. Moreover, the offline as well as online players have added significantly to price wars and discounts. Further, 100% (or 51%) foreign direct investments (FDI) in single brand retail and multi brand retail may also result in higher competition. However, the organised retail segment is expected to grow significantly on the back of higher disposable incomes which will help players like FRL to expand their footprint.

Acuite notes that FERG is into a mass consumption segment which is relatively insulated from economic cyclicalities. However, in the event of significant and sustained slowdown in the economic activity, the retail spends of the consumers are likely to be impacted which in turn could slow the growth trajectory for players like FERG.

Liquidity Position

The liquidity buffers of FERG are currently impacted and the stress is expected to continue till the restoration of normalcy in the group's operations. The group has significant near term debt obligations both towards banks and investors in Capital Market instruments. The management is in discussions with the lenders/investors to manage the liquidity and to ensure the timely servicing of the debt. The stance of the lenders and investor will be critical in this regards. Acuite believes the group might require a significant realignment of its debt profile commensurate with its reduced cash flows from operations to maintain its liquidity profile. The liquidity is expected to support by expected capital infusion and proceeds from sale of non-core assets over the next 1 – 2 months. Acuite will be closely monitoring the developments regarding the ongoing discussions with banks and other debt investors.

Rating Sensitivities

- Significant delays in infusion of fresh equity and deleveraging of FERG
- Higher than expected increase in debt levels leading to deterioration in debt protection indicators
- Possible challenges in restoration of normal operations beyond September 2020

Material Covenants

None

About the Combined Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	21,609.90	19,829.07
PAT	Rs. Cr.	908.25	51.05
PAT Margin	(%)	4.20	0.26
Total Debt/Tangible Net Worth	Times	1.28	1.07
PBDIT/Interest	Times	3.19	2.13

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Consolidation Of Companies - <https://www.acuite.in/view-rating-criteria-22.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instruments	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-April-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1 (Downgraded with Negative Implications)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1 (Downgraded with Negative Implications)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1 (Downgraded with Negative Implications)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1 (Downgraded with Negative Implications)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1 (Downgraded with Negative Implications)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE A+ (Downgraded with Negative Implications)
28-Feb-2020	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+

				(Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE AA / Negative (Reaffirmed)
30-Oct-2019	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Non-Convertible Debentures (Proposed)	Long Term	200.00	ACUITE AA / Negative (Assigned)
20-Feb-2019	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)

	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1+ (Reaffirmed)
08-Feb-2019	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	250.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Programme (Proposed)	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	150.00	ACUITE A1+ (Assigned)
18-Aug-2018	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	75.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	550.00	ACUITE A1+ (Reaffirmed)

	Standalone Commercial Paper Programme (Proposed)	Short Term	75.00	ACUITE A1+ (Reaffirmed)
09-Mar-2018	Earmarked Commercial Paper Programme (Proposed)	Short Term	600.00	ACUITE A1+ (Reaffirmed)
	Standalone Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Reaffirmed)
18-Nov-2017	Standalone Commercial Paper Programme (Proposed)	Short Term	600.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Reaffirmed)
23-Sep-2017	Standalone Commercial Paper Programme (Proposed)	Short Term	450.00	ACUITE A1+ (Reaffirmed)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Reaffirmed)
01-Sept-2017	Standalone Commercial Paper Programme (Proposed)	Short Term	450.00	ACUITE A1+ (Stable)
	Earmarked Commercial Paper Programme (Proposed)	Short Term	650.00	ACUITE A1+ (Stable)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Earmarked Commercial Paper Programme	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)

Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Standalone Commercial Paper Programme (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE A1 (Reaffirmed; Under Watch with Negative Implications)
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE A (Downgraded; Under Watch with Negative Implications)
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE A (Assigned; Under Watch with Negative Implications)

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research: Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.

b. Annexure II - Consent Letter from Debenture trustee



CENTFIN:2020:101
26 May 2020

Future Retail Limited
CIN: L51909MH2007PLC268269
'Knowledge House'
Shyam Nagar
Off Jogeshwari Vikhroli Link Road
Jogeshwari (East)
Mumbai 400060

Re.: Our consent to act as Debenture Trustees

Dear Sirs,

Ref.: Our letter # CENTFIN:2020:100 dated 26th May 2020

Thank you for your mail dated 25th May 2020 desiring us to appoint Debenture Trustee for your issues of Secured Listed Redeemable Non-Convertible Debentures aggregating to ₹ 200 Crore (in one or more series/tranches).

In continuation with our letter referred to above, we are pleased to accord our final consent to act as Debenture Trustee to your said proposed issue.

Thanking you,

Yours faithfully,
for CENTBANK FINANCIAL SERVICES LTD


U K MAHESHWARI
MANAGING DIRECTOR

c. Annexure III - Consent letter from Registrar to the Issue

Date : May 26,2020

To

Future Retail Limited

Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East), Mumbai 400 060

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Secured, Redeemable, Non-Convertible Debentures" of Face Value of Rs. 10 Lakh each for Cash at par aggregating to Rs. 200 Crore to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Secured, Redeemable, Non-Convertible Debentures" of Face Value of Rs. 10 Lakh Each for Cash at par aggregating to Rs. 200 Crore and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav

Asst. Vice President - Depository Operations

- d. **Annexure IV - Abridged version of Audited consolidated and standalone financial information for at least last three years with Auditors report and Abridged version of latest Audited/limited review half yearly standalone financial information**

FUTURE RETAIL

14th November, 2019

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051

Scrip Code: 540064
Scrip Code of Debt : 958809 & 958810

Symbol: FRETAIL

Dear Sir / Madam,

Ref. : **Outcome of Board Meeting**

Sub. : **Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019, Limited Review Report thereon / Analyst Presentation**

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we enclose herewith the following:

- Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Half Year ended 30th September, 2019;
The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
- Limited Review Report on the aforesaid Un-audited Financial Results (Standalone and Consolidated) duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

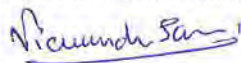
The aforesaid Un-audited Financial Results is also available on the Company's website : www.futureretail.co.in

In terms of applicable provisions of SEBI Listing Regulations, please also find enclosed herewith the presentation being forwarded to Analysts / Investors on the above Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019. The same is also available on Company's website : www.futureretail.co.in.

The Meeting of the Board of Directors commenced at 04:45 PM and concluded at 7:10 PM.

Thanking you,

Yours faithfully,
For **Future Retail Limited**



Virendra Samani
Company Secretary



Encl. : as above.

FUTURE RETAIL

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2019

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	5,393.88	5,149.36	4,928.52	10,543.24	9,467.23	20,164.90
	b) Other Income	20.54	8.80	5.88	29.34	9.11	20.47
	Total Income	5,414.42	5,158.16	4,934.40	10,572.58	9,476.34	20,185.37
2	Expenses						
	a) Purchases of stock-in-trade	4,253.22	3,936.34	3,746.97	8,189.56	7,248.83	15,431.85
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(323.17)	(209.60)	(132.68)	(532.77)	(340.47)	(650.77)
	c) Employee benefits expense	232.33	281.10	270.31	513.43	521.67	1,074.41
	d) Finance costs	263.32	239.42	55.39	502.74	106.48	223.98
	e) Depreciation and amortisation expense	260.78	239.72	22.98	500.50	42.84	100.59
	f) Rent Expenses	28.38	27.07	367.37	55.45	732.07	1,487.38
	g) Other expenses	528.34	481.61	428.96	1,009.95	836.70	1,785.12
	Total Expenses	5,243.20	4,995.66	4,759.30	10,238.86	9,148.12	19,452.56
3	Profit Before Tax (1-2)	171.22	162.50	175.10	333.72	328.22	732.81
4	Tax Expense	-	-	-	-	-	-
5	Profit for the period (3-4)	171.22	162.50	175.10	333.72	328.22	732.81
6	Other Comprehensive Income	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	5.81
7	Total Comprehensive Income (5+6)	171.22	162.50	175.10	333.72	328.22	738.62
8	Paid up equity share capital (Face value of ₹ 2/- per share)	100.52	100.52	100.51	100.52	100.51	100.52
9	Other Equity	-	-	-	-	-	3,751.43
10	Basic and Diluted EPS (in ₹)	3.41	3.23	3.48	6.64	6.53	14.58

Notes:

- The above results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 14, 2019. A Limited Review of the above results has been carried out by the Statutory Auditors.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and loss for the quarter and half year ended September 30, 2019 as follows :

(₹ in Crore)

Adjustment to Increase/(decrease) in net profit	Quarter ended 30-09-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 30-09-2019 as reported	Six months ended 30-09-2019 Comparable	Changes due to IND AS 116 Increase/ (decrease)	Six months ended 30-09-2019 as reported
Rent Expenses	413.45	(385.07)	28.38	808.36	(752.91)	55.45
Finance Cost	84.28	179.04	263.32	152.54	350.20	502.74
Depreciation and amortisation expense	38.50	222.28	260.78	74.02	426.48	500.50
Profit Before Tax	187.47	(16.25)	171.22	357.49	(23.77)	333.72

- Figures for the Previous Financial Period(s) have been re-arranged and re-grouped wherever necessary.
- Standalone Statement of Assets and Liabilities for the Half Year ended September 30, 2019 and cash flow statement are also annexed to financial results.
- The Company has only one business segment i.e. "Retail".

Place : Mumbai
Date : November 14, 2019



By Order of Board of Directors
Kishore Biyani
Kishore Biyani
Chairman & Managing Director

FUTURE RETAIL



UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Crore)

	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	6,942.62	862.64
Capital Work-in-Progress	179.68	147.82
Intangible Assets	554.06	578.18
Intangible Assets Under Development	43.26	42.36
Financial Assets		
Investment	119.00	104.00
Deposits	590.09	395.32
Others	0.30	0.13
Other Non-Current Assets	264.78	275.14
Total Non-Current Assets	8,693.79	2,405.59
2. Current Assets		
Inventories	5,597.96	5,065.59
Financial Assets		
Trade Receivables	456.12	316.46
Cash and Cash Equivalents	148.56	204.91
Bank Balances Other Than The Above	42.78	47.90
Deposits	2,291.44	1,540.13
Other Financial Assets	54.33	99.84
Other Current Assets	1,066.32	847.26
Total Current Assets	9,657.51	8,122.09
Total Assets	18,351.30	10,527.68
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	100.52	100.52
Other Equity	3,198.98	3,751.43
Total Equity	3,299.50	3,851.95
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	544.71	375.31
Other Financial Liabilities	6,881.26	-
Provisions	58.82	57.76
Other Non-Current Liabilities	-	136.99
Total Non-Current Liabilities	7,484.79	570.06
2. Current Liabilities		
Financial Liabilities		
Borrowings	3,296.47	2,178.67
Trade Payables		
Due to Micro and Small Enterprises	44.10	19.31
Due to Others	2,620.08	2,918.01
Other Financial Liabilities	760.95	121.40
Provisions	11.97	7.71
Other Current Liabilities	833.44	860.57
Total Current Liabilities	7,567.01	6,105.67
Total Equity and Liabilities	18,351.30	10,527.68

Future Retail Limited (Formerly known as Bharti Retail Limited)

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CIN : L51909MH2007PLC268269



FUTURE RETAIL



UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Crore)

	Half Year ended September 30, 2019	Half Year ended September 30, 2018
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	333.72	328.22
Adjustments For:		
Depreciation and Amortization Expense	500.50	42.84
Finance Costs	502.74	106.48
Employee Stock Option Expense	8.28	8.19
Allowance for Credit Losses	10.56	3.08
Loss on Disposal/Discard of Fixed Assets (Net)	9.14	3.27
Interest Income	(16.49)	(7.69)
Operating Profit Before Working Capital Changes	1,348.45	484.39
Adjustments For:		
Trade Receivables	(150.23)	24.69
Deposits, Other Financial Assets and Other Assets	(1,094.89)	140.81
Inventories	(532.37)	(339.98)
Trade Payables	(273.14)	(209.98)
Other Financial Liabilities, Other Liabilities and Provisions	6.56	43.95
Cash Generated From Operations	(695.62)	143.88
Taxes Paid	(9.43)	(7.66)
Net Cash Flows From Operating Activities	(705.05)	136.22
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(234.55)	(331.61)
Purchase of Investment	(15.00)	(67.67)
Interest Received	16.49	7.69
Net Cash Used In Investing Activities	(233.06)	(391.59)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	0.59
Proceeds from Warrant Application Money	500.00	-
Proceeds from Borrowings	1,287.20	371.44
Payment of Lease	(752.91)	-
Interest Paid	(152.53)	(106.48)
Net Cash Flow from /(Used In) Financing Activities	881.76	265.55
Net (Decrease)/Increase In Cash and Cash Equivalents	(56.35)	10.18
Net (Decrease)/Increase In Cash and Cash Equivalents	(56.35)	10.18
Cash and Cash Equivalents (Opening Balance)	204.91	143.59
Cash and Cash Equivalents (Closing Balance)	148.56	153.77



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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Future Retail Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Retail Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Attention is drawn to the fact that the figures for the net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. The statement, which is the responsibility of company's management and approved by company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standard on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, 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

November 14, 2019

UDIN: 19042472AAAAGF6852



FUTURE RETAIL

Statement of Unaudited Consolidated Financial Result for the Quarter and Half Year Ended September 30, 2019

(₹ in Crore)

Sr.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Revenue from operations	5,449.06	5,197.11	4,965.40	10,646.17	9,554.51	20,332.58
	b) Other Income	21.38	9.35	6.08	30.73	10.08	23.14
	Total Income	5,470.44	5,206.46	4,971.48	10,676.90	9,564.59	20,355.72
2	Expenses						
	a) Purchases of stock-in-trade	4,281.48	3,955.80	3,768.61	8,237.28	7,297.47	15,515.90
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(326.22)	(208.70)	(137.51)	(534.92)	(346.42)	(655.39)
	c) Employee benefits expense	238.86	286.20	273.09	525.06	528.28	1,090.17
	d) Finance Costs	273.08	245.04	55.25	518.12	107.72	228.12
	e) Depreciation and amortisation expense	278.62	251.47	24.21	530.09	44.92	104.02
	f) Rent Expenses	28.72	28.52	375.79	57.24	751.11	1,493.83
	g) Other Expenses	530.26	488.46	434.67	1,018.72	852.01	1,851.63
	Total Expenses	5,304.80	5,046.79	4,794.11	10,351.59	9,235.09	19,628.28
	Profit Before Share of Profit of Associate And Joint Ventures And Tax (1-2)	165.64	159.67	177.37	325.31	329.50	727.44
4	Share of (Loss) of Joint Ventures	(0.56)	(0.43)	-	(0.99)	-	(0.24)
5	Profit Before Tax (3-4)	165.08	159.24	177.37	324.32	329.50	727.20
6	Tax Expense	-	-	-	-	-	0.01
7	Net Profit For The Year (5-6)	165.08	159.24	177.37	324.32	329.50	727.19
8	Other Comprehensive Income For The Year	0.03	(0.00)	-	0.03	-	5.85
9	Total Comprehensive Income For The Year (7+8)	165.11	159.24	177.37	324.35	329.50	733.04
10	Net Profit Attributable To :						
	a) Owners Of The Company	165.72	159.84	177.28	325.56	329.20	727.03
	b) Non-Controlling Interest	(0.64)	(0.60)	0.09	(1.24)	0.30	0.16
11	Other Comprehensive Income Attributable To :						
	a) Owners Of The Company	0.03	(0.00)	-	0.03	-	5.85
12	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	100.52	100.52	100.51	100.52	100.51	100.52
13	Other Equity						3,746.13
14	Basic and Diluted EPS (in ₹)	3.28	3.17	3.57	6.45	6.63	14.47

Notes

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 14, 2019. A Limited Review of the above result has been carried out by the Statutory Auditors.
- Effective April 01 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and loss for the quarter and half year ended September 30, 2019 as follows :

(₹ in Crore)

Adjustment to Increase / (Decrease) in Net Profit	Quarter Ended 30-09-2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Quarter Ended 30-09-2019 as reported	Half Year Ended 30-09-2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Half Year Ended 30-09-2019 as reported
Rent Expenses	435.30	(406.58)	28.72	845.58	(788.34)	57.24
Finance Cost	84.89	188.19	273.08	153.70	364.42	518.12
Depreciation and amortisation expense	39.57	239.05	278.62	75.90	454.19	530.09
Profit Before Non Controlling Interest / Share in Net Loss of Associates and Joint Venture	186.30	(20.66)	165.64	355.58	(30.27)	325.31

- Figures for the Previous Financial Period (s) have been arranged and re-grouped whenever necessary.
- Consolidated Statement of Assets and Liabilities for the Half Year ended September 30, 2019 and Cash Flow Statement are also annexed to the financial results.
- The Company has only one business segment i.e. "Retail".

Place : Mumbai
Date : November 14, 2019



By Order of Board of Directors

Kishore Blyani
Kishore Blyani
Chairman & Managing Director

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FUTURE RETAIL

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

	(₹ in Crore)	
	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	7,168.06	870.94
Capital Work-in-Progress	179.98	147.90
Goodwill	75.37	75.37
Other Intangible Assets	554.16	578.30
Intangible Assets Under Development	43.26	42.36
Financial Assets		
Investments	3.34	4.34
Deposits	608.37	416.19
Other Financial Assets	4.40	0.13
Other Non-Current Assets	281.66	283.14
Total Non-Current Assets	8,918.60	2,418.67
2. Current Assets		
Inventories	5,619.49	5,084.97
Financial Assets		
Trade Receivables	486.36	322.47
Cash and Cash Equivalents	152.12	207.89
Bank Balances Other Than The Above	42.81	47.93
Deposits	2,292.02	1,540.70
Other Financial Assets	61.11	108.39
Other Current Assets	1,078.99	855.78
Total Current Assets	9,732.90	8,168.13
Total Assets	18,651.50	10,586.80
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	100.52	100.52
Other Equity	3,135.26	3,746.13
Total Equity	3,235.78	3,846.65
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	544.71	375.31
Other Financial Liabilities	7,126.64	9.34
Provisions	59.80	58.66
Other Non Current Liabilities	0.14	138.10
Total Non-Current Liabilities	7,731.29	581.41
2. Current Liabilities		
Financial Liabilities		
Borrowings	3,296.47	2,178.67
Trade Payables		
Due to Micro and Small Enterprises	44.31	68.73
Due to Others	2,693.05	2,910.10
Other Financial Liabilities	802.93	127.36
Provisions	12.18	7.93
Other Current Liabilities	835.49	865.95
Total Current Liabilities	7,684.43	6,158.74
Total Equity and Liabilities	18,651.50	10,586.80

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CIN : L51909MH2007PLC26R269



FUTURE RETAIL



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED September 30, 2019

(₹ in Crore)

	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	325.31	329.50
Adjusted for :		
Depreciation and Amortization Expense	530.09	44.92
Expense on Employee Stock Option Scheme	8.28	8.19
Finance Costs	518.12	107.72
Loss on Disposal/Discard of Fixed Assets (Net)	9.14	3.27
Interest Income	(16.77)	(8.32)
Allowance for Credit Losses	5.01	1.58
Operating Profit Before Working Capital Changes	1,379.18	486.86
Adjusted for :		
Trade Receivables	(168.90)	14.06
Inventories	(534.53)	(361.82)
Deposits, Other Financial Assets and Other Assets	(1,106.44)	94.68
Trade Payables	(241.47)	(149.12)
Other Financial Liabilities, Other Liabilities and Provisions	(39.23)	31.95
Cash Generated Used In Operations	(711.39)	116.60
Share in Loss of Joint Ventures and Associate Company	0.99	-
Share in Minority Interest	0.12	0.45
Taxes Paid	(11.01)	(8.52)
Net Cash Used In Operating Activities	(721.29)	108.54
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(235.19)	(417.76)
Purchase of Investment	(1.00)	(2.11)
Interest Received	16.77	8.32
Net Cash Used In Investing Activities	(219.42)	(411.55)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Borrowings	1,326.98	422.86
Proceeds from Warrant Application Money	500.00	0.86
Payment of Lease	(788.34)	-
Interest Paid	(153.70)	(107.72)
Net Cash From Financing Activities	884.94	316.00
On Composite Schemes of Arrangement		
Net (Decrease)/Increase In Cash And Cash Equivalents (A+B+C)	(55.77)	13.00
Net (Decrease)/Increase In Cash And Cash Equivalents	(55.77)	13.00
Cash and Cash Equivalents (Opening Balance)	207.89	143.59
Cash and Cash Equivalents (Closing Balance)	152.12	156.59



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Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results and Year to Date Unaudited Consolidated Financial Results of Future Retail Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended

**Review Report to
The Board of Directors
Future Retail Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Retail Limited (the "Parent ") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended September 30,2019 and year to date from April 1,2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. As amended (the "Listing Regulations") Attention is drawn to the fact that the consolidated figures for corresponding period from April, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 26, 2019 issued by the Securities and Exchange Board of Indian under Regulation 33(8) of the Listing Regulations, to the extent applicable.



The Statement Includes the result of following entities: -

Parent Company:

- i. Future Retail Limited

Subsidiaries:

- i. Travel News Services (India) Private Limited
- ii. Future 7-India Convenience Limited (*Formerly known as SHME Food Brands Limited*)
- iii. TNSI Retail Private Limited
- iv. Welcome Retail Private Limited

Jointly Controlled Entity:

- i. Future Retail LLC

4. We did not review the interim financial results and other financial information in respect of three subsidiaries, whose interim financial results/information reflect total assets of Rs. (38.56) Crores as at September 30, 2019, total revenues of Rs. 73.14 Crores and Rs.136.63 Crores, total net loss after tax of Rs. 1.41 Crores and Rs. 3.95 Crores, total comprehensive income of Rs. 0.04 Crores and Rs. 0.04 Crores, for the quarter ended September 30, 2019, and for the period from April 1, 2019 to September 30, 2019, respectively and net cash inflows of Rs. 0.07 Crores for the period from April 1, 2019 to September 30, 2019. These interim financial results and other financial information have reviewed by other auditors. whose reports have been furnished to us by the Management.

Our conclusion, in so far as it relates to the affairs of subsidiaries, is based solely on the report of the other auditors. Our conclusion is not modified in respect of this matter.

5. The Statement includes interim financial results and other financial information of one joint venture which reflects Group's share of net loss after tax of Rs. 0.56 Crores and Rs.0.99 Crores and total comprehensive income of Rs. Nil and Rs Nil, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively as considered in the statement. This unaudited interim financial result and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the statement in so far as it relates to affairs of this joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanation given to us by the Management, these interim financial results are not material to the Group.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in



paragraph 4 above as well as the unaudited financial information furnished by the Management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed in terms of the Listing Regulations, 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

November 14, 2019

UDIN: 19042472AAAAGE6088



FUTURE RETAIL



25th May, 2019

To
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 540064

Symbol: FRETAIL

Dear Sir / Madam,

Sub: Board Meeting Outcome held on 25th May, 2019 - Declaration of Audited Financial Results / Submission of Auditors' Report thereon.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose herewith the following:

- Standalone Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2019;
- Consolidated Audited Financial Results of the Company and its subsidiaries for the Year ended on 31st March, 2019.

The above audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today. The Board has not recommended any dividend for the year under review.

- Auditors' Report on the aforesaid Financial Results (Standalone and Consolidated) issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

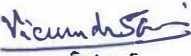
Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declare and confirm that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on the aforesaid Audited Financial Results with unmodified opinion.

The Meeting of the Board of Directors commenced at 02:00 PM and concluded at 03:35 PM.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For Future Retail Limited


Virendra Samani
Company Secretary



Encl. : as above.

Future Retail Limited (Formerly known as Bharati Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

CIN : L51909MH2007PLC268269

FUTURE RETAIL

Audited Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2019

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31-03-2019	3 months ended	3 months ended in	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	5,396.60	5,301.07	4,574.65	20,164.90	18,477.97
	b) Other Income	6.15	5.21	3.14	20.47	11.67
	Total Income	5,402.75	5,306.28	4,577.79	20,185.37	18,489.64
2	Expenses					
	a) Purchases of stock-in-trade	4,193.84	3,989.18	3,653.96	15,431.85	14,422.55
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(241.75)	(68.55)	(313.41)	(650.77)	(681.87)
	c) Employee benefits expense	275.50	277.24	244.50	1,074.41	929.95
	d) Finance costs	61.24	56.26	46.38	223.98	175.38
	e) Depreciation and amortisation expense	32.41	25.34	18.01	100.59	53.43
	f) Rent including lease rental	380.29	375.01	359.51	1,487.38	1,405.33
	g) Other expenses	498.05	450.37	428.60	1,785.12	1,569.69
	Total Expenses	5,199.58	5,104.85	4,437.55	19,452.56	17,874.46
3	Profit from ordinary activities before Exceptional Item and Tax (1-2)	203.17	201.43	140.24	732.81	615.18
4	Exceptional Item	-	-	(603.87)	-	(603.87)
5	Profit/(Loss) from ordinary activities before Tax (3+4)	203.17	201.43	(463.63)	732.81	11.31
6	Tax Expense	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	203.17	201.43	(463.63)	732.81	11.31
8	Other Comprehensive Income	5.81	0.00	1.96	5.81	1.96
9	Total Comprehensive Income (7+8)	208.98	201.43	(461.67)	738.62	13.27
10	Paid up equity share capital (Face value of ₹ 2/- per share)	100.52	100.52	100.40	100.52	100.40
11	Other Equity	-	-	-	3,751.43	2,995.87
12	Basic and Diluted EPS (Before Exceptional Items) (In ₹)	4.04	4.01	2.79	14.58	12.45
13	Basic and Diluted EPS (After Exceptional Items) (In ₹)	4.04	4.01	(9.24)	14.58	0.23

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 25, 2019.
- The figures of the last quarter are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- Consequent to the Demerger of Home Retail Business Undertaking and vesting with Praxis Home Retail Limited and vesting of demerged Retail Business Undertaking of Hypercity Retail (India) Limited with the Company, the financial results for the year ended March 31, 2019 are not comparable with corresponding periods of previous year.
- 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.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- According to the requirements of Schedule III of the Companies Act, 2013, sales for the period up to June 30, 2017, presented in these financial results are inclusive of excise duty.
- Consequent to the applicability of Goods and Service Tax (GST) w.e.f. July 1 2017, sales are shown net of GST. Therefore, revenue from operations for the current year is not comparable with the previous year.
- The Company has only one business segment i.e. "Retail".
- Audited Standalone Statement of Assets & Liabilities is annexed hereto with these financial results.



By Order of the Board of Directors

Kishore Biyani

Kishore Biyani
Chairman & Managing Director

Place : Mumbai
Date : May 25, 2019

FUTURE RETAIL



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Crore)	
	As at March 31, 2019	As at March 31, 2018
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	862.64	488.62
Capital Work-in-Progress	147.82	24.31
Intangible Assets	578.18	529.94
Intangible Assets Under Development	42.36	9.27
Financial Assets		
Investment	104.00	0.01
Deposits	395.32	273.49
Others	0.13	0.31
Other Non-Current Assets	275.14	132.66
Total Non-Current Assets	2405.59	1458.61
2. Current Assets		
Inventories	5065.59	4417.41
Financial Assets		
Trade Receivables	316.46	238.35
Cash and Cash Equivalents	204.91	175.34
Bank Balances Other Than The Above	47.90	39.64
Deposits	1540.13	1306.50
Other Financial Assets	99.84	82.90
Other Current Assets	847.26	475.73
Total Current Assets	8122.09	6735.87
Total Assets	10527.68	8194.48
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	100.52	100.40
Other Equity	3751.43	2995.87
Total Equity	3851.95	3096.27
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	375.31	223.33
Provisions	57.76	52.26
Other Non-Current Liabilities	136.99	118.50
Total Non-Current Liabilities	570.06	394.09
2. Current Liabilities		
Financial Liabilities		
Borrowings	2178.67	1001.41
Trade Payables	2937.32	3424.23
Other Financial Liabilities	121.40	83.27
Provisions	7.71	3.97
Other Current Liabilities	860.57	191.24
Total Current Liabilities	6105.67	4704.12
Total Equity and Liabilities	10527.68	8194.48



Auditor's Report on Quarterly and Year to Date Financial Results of Future Retail Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To The Board of Directors of
Future Retail Limited

1. We have audited the accompanying Statement of Financial Results of **FUTURE RETAIL LIMITED** ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.
4. The Statement includes the results for the year and quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

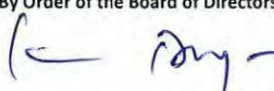


Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 25, 2019



FUTURE RETAIL



FUTURE RETAIL LIMITED		
AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019		
(₹ in Crores)		
Sr.No	Particulars	Year Ended March 31, 2019
		Audited
1	Income From Operations	
	a) Revenue from operations	20,332.58
	b) Other Income	23.14
	Total Income	20,355.72
2	Expenses	
	a) Purchases of stock-in-trade	15,515.90
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(655.39)
	c) Employee benefits expense	1,090.17
	d) Finance Costs	228.12
	e) Depreciation and amortisation expense	104.02
	f) Rent including lease rental	1,493.83
	g) Other Expenses	1,851.63
	Total Expenses	19,628.28
3	Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	727.44
4	Share of Loss of Joint Ventures	0.24
5	Profit Before Tax (3-4)	727.20
6	Tax Expense	0.01
7	Net Profit For The Year (5-6)	727.19
8	Other Comprehensive Income For The Year	5.85
9	Total Comprehensive Income For The Year (7+8)	733.04
10	Net Profit Attributable To :	
	a) Owners Of The Company	727.03
	b) Non-Controlling Interest	0.16
11	Other Comprehensive Income Attributable To :	
	a) Owners Of The Company	5.85
12	Paid Up Equity Share Capital (Face Value of ₹2 Per Share)	100.52
13	Other Equity	3,746.13
	Basic EPS :	
14	Basic and Diluted EPS	14.47
Notes		
1	The Company has prepared the consolidated financial results as required under the provisions of the Companies Act, 2013 ("the Act") and the applicable prescribed Accounting Standards under the Act, since this is the first year, when the Company has subsidiary and joint venture companies. There were no subsidiary or joint venture companies in previous year and hence no comparable numbers of previous year are available.	
2	The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 25, 2019.	
3	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.	
4	The Company has only one business segment i.e. "Retail".	
5	Audited Consolidated Statement of Assets & Liabilities is annexed hereto with these financial results.	
		By Order of the Board of Directors
		 Kishore Biyani Chairman & Managing Director
	Place : Mumbai	
	Date : May 25, 2019	



FUTURE RETAIL



FUTURE RETAIL LIMITED	
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
(₹ in Crores)	
As at March 31, 2019	
ASSETS	
1. Non-Current Assets	
Property, Plant and Equipment	870.94
Capital Work-in-Progress	147.90
Goodwill	75.37
Other Intangible Assets	578.30
Intangible Assets Under Development	42.36
Financial Assets	
Investments	4.34
Deposits	416.19
Other Financial Assets	0.13
Other Non-Current Assets	283.14
Total Non-Current Assets	2,418.67
2. Current Assets	
Inventories	5,084.97
Financial Assets	
Trade Receivables	322.47
Cash and Cash Equivalents	207.89
Bank Balances Other Than The Above	47.93
Deposits	1,540.70
Other Financial Assets	108.39
Other Current Assets	855.78
Total Current Assets	8,168.13
Total Assets	10,586.80
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	100.52
Other Equity	3,746.13
Total Equity	3,846.65
Liabilities	
1. Non-Current Liabilities	
Financial Liabilities	
Borrowings	375.31
Other Financial Liabilities	9.34
Provisions	58.66
Other Non Current Liabilities	138.10
Total Non-Current Liabilities	581.41
2. Current Liabilities	
Financial Liabilities	
Borrowings	2,178.67
Trade Payables	2,978.83
Other Financial Liabilities	127.36
Provisions	7.93
Other Current Liabilities	865.95
Total Current Liabilities	6,158.74
Total Equity and Liabilities	10,586.80



Independent Auditor's Report
To The Board of Directors of
Future Retail Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Future Retail Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as ;the Group'), and its share of loss of its jointly controlled entity for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of its subsidiaries whose financial statements reflect total assets (net) of Rs. 14.19 crores as at March 31, 2019, total revenues of Rs. 222.24 crores and net cash inflows amounting to Rs. 1.67 crores for the year ended on that date as considered in the consolidated financial statements. These financial statements and the other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated results to the extent they have been derived from such financial statements is based solely on the other auditor's report. The consolidated financial statements also includes the Group's share of loss after tax of Rs. 0.24 crores for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and other disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of their auditors.



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

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entity as noted in paragraph 3 above, the Statement:

- (i) includes the results of the entities stated in the **Annexure I**.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2019.

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

Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 25, 2019



Annexure I

Jointly Controlled Entity:

- a) Future Retail LLC ("FRLLC")

Subsidiaries:

- a) Travel News Services (India) Private Limited ("TNSI")
- b) SHME Food Brands Limited ("SHME")
- c) TNSI Retail Private Limited ("TNSI Retail")
- d) Welcome Retail Private Limited ("WRPL")



FUTURE RETAIL



21st May, 2018

To
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing Department
The National Stock Exchange Limited of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Scrip Code: 540064

Symbol: FRETAIL

Dear Sir / Madam,

Sub.: Board Meeting outcome and declaration of Audited Financial Results for the Quarter and Year ended on 31st March, 2018 and Auditors' Report thereon.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2018.

These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today. The Board has not recommended any dividend for the year under review.

2. Auditors' Report on the above Financial Results duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

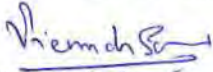
Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on the Audited Financial Result of the Company for the quarter and year ended 31st March, 2018 with unmodified opinion.

The Meeting of the Board of Directors commenced at 02:30 PM and concluded at 04:05 PM.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For Future Retail Limited


Virendra Samani
Dy. Company Secretary



Encl. : as above.

FUTURE RETAIL

Audited Statement of Financial Results for the Quarter and Year Ended March 31, 2018

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31-03-2018	3 months ended	3 months ended in	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	4,574.65	4,693.39	4,483.84	18,477.97	17,075.09
	b) Other Income	3.14	2.68	2.55	11.67	23.80
	Total Income	4,577.79	4,696.07	4,486.39	18,489.64	17,098.89
2	Expenses					
	a) Purchases of stock-in-trade	3,653.96	3,768.02	3,368.67	14,422.55	13,212.92
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(313.41)	(261.01)	(2.06)	(681.87)	(378.57)
	c) Employee benefits expense	244.50	235.32	210.56	929.95	803.44
	d) Finance costs	46.38	23.22	51.08	175.38	204.23
	e) Depreciation and amortisation expense	18.01	11.24	8.90	53.43	32.58
	f) Rent including lease rental	359.51	347.56	349.93	1,405.33	1,359.54
	g) Other expenses	428.60	388.58	376.26	1,569.69	1,496.47
	Total Expenses	4,437.55	4,512.93	4,363.34	17,874.46	16,730.61
3	Profit from ordinary activities before Exceptional Items and Tax (1-2)	140.24	183.14	123.05	615.18	368.28
4	Exceptional Items (Note No. 4)	(603.87)	-	-	(603.87)	-
5	Profit/(Loss) from ordinary activities before Tax (3+4)	(463.626)	183.14	123.05	11.31	368.28
6	Tax Expense	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(463.626)	183.14	123.05	11.31	368.28
8	Other Comprehensive Income	1.96	0.00	(2.45)	1.96	(2.69)
9	Total Comprehensive Income (7+8)	(461.666)	183.14	120.60	13.27	365.59
10	Paid up equity share capital (Face value of ₹ 2/- per share)	100.40	100.40	94.36	100.40	94.36
11	Other Equity	-	-	-	2,995.87	2,459.30
12	Basic and Diluted EPS (Before Exceptional Items) (in ₹)	2.79	3.70	2.61	12.45	7.81
13	Basic and Diluted EPS (After Exceptional Items) (in ₹)	(9.24)	3.70	2.61	0.23	7.81

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 21, 2018.
- Post receipt of the approval from National Company Law Tribunal, Mumbai Bench (NCLT), the Scheme of Arrangement for vesting of the demerged Retail Business Undertaking of Hypercity Retail India Limited (HRIL) with the Company, which was approved by Board on 6th December 2017 has been made effective on 25th April 2018 with effect from Appointed Date of 1st December 2017, as provided in the Scheme. Accordingly, the Retail Business Undertaking of the HRIL stands demerged vest with the Company with effect from 1st December, 2017 and hence the figures of the fourth quarter would have turnover of the demerged Retail Business Undertaking and the figures of the current financial year have been readjusted after including turnover of the demerged Retail Business Undertaking from Appointed Date of 1st December, 2017.
- Consequent to the demerger of Home Retail Business undertaking to Praxis Home Retail Limited and vesting of demerged Retail undertaking of Heritage Foods Retail Limited and Retail business undertaking of Hypercity Retail (India) Limited with the company, the financial results for the three months and twelve months ended March 31, 2018 are not comparable with corresponding periods of previous year.
- Consequent to the demerger of Retail Business Undertaking of Hypercity Retail (India) Limited with the Company, the Company has divested 100% equity shares of Hypercity Retail (India) Limited (Remaining Undertaking), resulting into a non cash exceptional item of ₹ 603.87 crore on same.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and twelve months ended March 31, 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 March 31, 2018 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The Company has only one business segment i.e. "Retail".
- Assets & Liabilities is annexed hereto with these financial results.



By Order of the Board

Kishore Biyani

Kishore Biyani

Chairman & Managing Director

Place : Mumbai

Date : May 21, 2018

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

FUTURE RETAIL



AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crore)

	As at March 31, 2018	As at March 31, 2017
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	488.62	94.97
Capital Work-in-Progress	24.31	2.41
Intangible Assets	529.94	458.81
Intangible Assets Under Development	9.27	9.44
Financial Assets		
Investment	0.01	0.00
Loans	273.49	266.99
Others	0.31	0.33
Other Non-Current Assets	132.66	83.20
Total Non-Current Assets	1,458.61	916.15
2. Current Assets		
Inventories	4,417.41	3,735.16
Financial Assets		
Trade Receivables	270.10	228.06
Cash and Cash Equivalents	143.59	128.45
Bank Balances Other than Cash and Cash Equivalents	39.64	27.59
Loans	1,306.50	1,440.42
Others	82.90	14.62
Other Current Assets	475.73	447.08
Total Current Assets	6,735.87	6,021.38
Total Assets	8,194.48	6,937.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	100.40	94.36
Other Equity	2,995.87	2,459.30
Total Equity	3,096.27	2,553.66
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	223.33	0.81
Provisions	52.26	45.48
Other Non-Current Liabilities	118.50	144.16
Total Non-Current Liabilities	394.09	190.45
2. Current Liabilities		
Financial Liabilities		
Borrowings	1,001.41	1,077.59
Trade Payables	3,424.23	2,779.99
Other Financial Liabilities	83.27	180.62
Other Current Liabilities	191.24	149.55
Provisions	3.97	5.67
Total Current Liabilities	4,704.12	4,193.42
Total Equity and Liabilities	8,194.48	6,937.53



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Auditor's Report on Quarterly and Year to Date Financial Results of Future Retail Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To The Board of Directors of
Future Retail Limited

1. We have audited the accompanying Statement of Financial Results of **FUTURE RETAIL LIMITED** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.
4. The Statement includes the results for the year and quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us and further adjusted for the demerged business vested with the company.

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


Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 21, 2018



FUTURE RETAIL

23rd May, 2017

To
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 540064

Listing Department
The National Stock Exchange Limited of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051
Symbol: FRETAIL

Dear Sir/Madam,

Sub.: Audited Financial Results for the Quarter and Year ended on 31st March, 2017 and Auditors' Report thereon.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2017.

These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today. The Board has not recommended any dividend for the year under review.

2. Auditors' Report on the above Financial Results duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.


Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on the Audited Financial Result of the Company for the quarter and year ended 31st March, 2017 with unmodified opinion.

The Meeting of the Board of Directors commenced at 8:00 pm (IST) and concluded at 9:10 pm (IST).

Kindly take the above information on your records

Thanking you,

Yours truly
for **Future Retail Limited**


Virendra Samani
Dy. Company Secretary



Encl: As above.

FUTURE RETAIL

Statement of Financial Results for the Quarter and Year Ended March 31, 2017

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding 3	12 months	12 months
		31-03-2017	3 months ended	months ended in	ended	ended
		Audited	Audited	Unaudited	Audited	Audited
1	Income From Operations					
	a) Net sales/ income from operations	4,343.27	4,321.75	3,511.09	16,686.38	6,716.18
	b) Other operating income	140.57	98.37	66.99	388.71	128.95
	Total income from operations	4,483.84	4,420.12	3,578.08	17,075.09	6,845.13
2	Expenses					
	a) Purchases of stock-in-trade	3,368.67	3,390.69	2,668.90	13,212.92	5,254.86
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(2.06)	(56.37)	(74.97)	(378.57)	(189.74)
	c) Employee benefits expense	210.56	202.48	145.56	803.44	328.51
	d) Depreciation and amortisation expense	8.90	8.62	10.80	32.58	36.76
	e) Rent including lease rental	349.93	345.83	337.92	1,359.54	604.29
	f) Other expenses	376.26	381.65	378.64	1,496.47	763.83
	Total Expenses	4,312.26	4,272.90	3,466.85	16,526.38	6,798.51
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	171.58	147.22	111.23	548.71	46.62
4	Other Income	2.55	9.23	15.08	23.80	18.22
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	174.13	156.45	126.31	572.51	64.84
6	Finance costs	51.08	55.40	21.41	204.23	49.75
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	123.05	101.05	104.90	368.28	15.09
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	123.05	101.05	104.90	368.28	15.09
10	Tax Expense	-	-	-	-	-
11	Net Profit for the period (9-10)	123.05	101.05	104.90	368.28	15.09
12	Other Comprehensive Income	(2.45)	-	(0.29)	(2.69)	(0.77)
13	Total Comprehensive Income (11+12)	120.60	101.05	104.61	365.59	14.32
14	Paid up equity share capital (Face value of ₹ 2/- per share)	94.36	94.27	8.70	94.36	8.70
15	Other Equity	-	-	-	2,459.30	1,865.27
16	Basic and Diluted EPS (in ₹)	2.61	2.14	2.23	7.81	0.69

Notes:

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial result 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 twelve months ended March 31, 2016 between previous Indian GAAP and Ind AS is as under

Particulars	Quarter ended	Twelve Months
	31-03-2016	ended
		31-03-2016
Net Profit as per previous GAAP	104.74	14.55
Adjustment to restate to Ind AS:		
Measurement of Security Deposits at amortised cost	(0.13)	(0.22)
Actuarial loss on employee defined benefit obligations reclassified to OCI	0.29	0.77
Net Profit as per Ind AS	104.90	15.09

Reconciliation of Equity between previous Indian GAAP and Ind AS is as under

Particulars	As at
	31-03-2016
Equity as per previous GAAP	1,874.19
Adjustment to restate to Ind AS:	
Measurement of Security Deposits at amortised cost	(0.22)
Equity as per IND AS	1,873.97

- 2 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held
- 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 Scheme of Arrangement between the Company, Heritage Foods Limited (HFL), Heritage Foods Retail Limited (HFRL), 100% subsidiary of HFL and their respective shareholders and creditors had been approved by respective benches of Hon'ble National Company Law Tribunal (NCLT) and has been given effect by filing NCLT order with respective ROC offices. The Company has taken effect of the vesting of demerged Retail Business Undertaking with effect from March 31, 2017 in its accounts. Further, in its previous accounting year, 15-16, effect had been given for vesting of demerged Retail Business Undertaking of Future Enterprises Limited (FEL) and demerger of Retail Infrastructure Business Undertaking to FEL.



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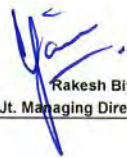
CIN : L51909MH2007PLC268269

FUTURE RETAIL

- 6 During the Quarter ended March 31, 2017, the Company has made allotment of total 474,182 Equity Shares of ₹ 2/- each to concerned employees of the Company, upon exercise of the vested options granted to the said employees under FRL ESOP Plan, 2016. None of the employee is in receipt of Equity Shares exceeding 1% of Equity Share Capital of the Company against the vested options exercised by them under FRL ESOP Plan 2016.
- 7 The Company has only one business segment i.e. "Retail".
- 8 Assets and Liabilities is annexed hereto with these financial results.

By Order of the Board

Place : Mumbai
Date : May 23, 2017


Rakesh Biyani
Jt. Managing Director

STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Crore)	
	As at 31-03-2017	As at 31-03-2016
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	94.97	-
Capital Work-in-Progress	2.41	-
Intangible Assets	458.81	260.93
Intangible Assets Under Development	9.44	-
Financial Assets		
Investment	0.00	-
Loans	266.99	230.73
Others	0.33	1.87
Other Non-Current Assets	83.20	76.42
Total Non-Current Assets	916.15	569.95
2. Current Assets		
Inventories	3,735.16	3,297.24
Financial Assets		
Trade Receivables	228.06	114.87
Cash and Cash Equivalents	128.45	89.49
Bank Balances Other than Cash and Cash Equivalents	27.59	-
Loans	1,440.42	1,014.06
Others	14.62	17.62
Other Current Assets	447.08	482.22
Total Current Assets	6,021.38	5,015.50
Total Assets	6,937.53	5,585.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	94.36	8.70
Other Equity	2,459.30	1,865.27
Total Equity	2,553.66	1,873.97
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.81	-
Provisions	45.48	31.94
Other Non-Current Liabilities	144.16	134.20
Total Non-Current Liabilities	190.45	166.14
2. Current Liabilities		
Financial Liabilities		
Borrowings	1,077.59	968.20
Trade Payables	2,779.99	2,208.50
Other Financial Liabilities	180.62	167.70
Other Current Liabilities	149.55	194.04
Provisions	5.67	6.90
Total Current Liabilities	4,193.42	3,545.34
Total Equity and Liabilities	6,937.53	5,585.45



Future Retail Limited (Formerly known as Bharti Retail Limited)

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CIN : L51909MH2007PLC268269

Auditor's Report on Quarterly and Year to Date Financial Results of Future Retail Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To The Board of Directors of
Future Retail Limited

1. We have audited the accompanying Statement of Financial Results of **FUTURE RETAIL LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.



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4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 23, 2017



e. Annexure V - PAS 4

FORM PAS - 4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

General Notes:

1. FRL was incorporated on February 07, 2007;
2. All Annexures are deemed to be a part of this Private Placement Offer Cum Application Letter.

PART – A

1. **GENERAL INFORMATION**

a.	Name, address, website, if any and other contact details of the Company indicating both registered office and corporate office;	<p>Future Retail Limited CIN: L51909MH2007PLC268269</p> <p>Registered office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060 Tel No.: +91 22 6644 2200 Fax No.: +91 22 6644 2201</p> <p>Corporate office: Future Retail Home Office, Embassy 247, Tower "C", L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel No.: +91 22 6119 0000 Fax No.: +91 22 6199 5019</p> <p>Website: www.futureretail.in</p> <p>E-mail : investorrelations@futureretail.in</p>
b.	Date of incorporation of the Company;	February 07, 2007
c.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any;	<p>Future Retail is part of Future Group, India's retail pioneer catering to the entire Indian consumption space. The Company started its retail business in the year 2007 and has since grown to have a pan India presence having more than 1,380 stores through its various retail formats. Through multiple retail formats, FRL connect a diverse and passionate community of Indian consumers, sellers and businesses.</p> <p>The Company currently operates multiple retail formats in hypermarkets, supermarket and also convenience stores in the Indian consumer market under different formats such as Big Bazaar, Hypercity, fbb, Foodhall,</p>

		<p>easyday, Heritage fresh, eZone and Foodworld across fashion, food and general merchandise and WH Smith stores through subsidiary entities.</p> <p>As India’s leading retailer, Future Retail inspires trust through innovative offerings, quality products and affordable prices that help customers achieve a better quality of life every day.</p> <p>The details of business of our Company’s subsidiaries are as follows:</p> <p>Travel News Services (India) Private Limited (“TNSI”)</p> <p>TNSI was incorporated under the provisions of the Companies Act, 1956 which holds an exclusive master franchise license in India for WH Smith, a leading UK-based retail group operates globally. In India, TNSI operates more than 55 travel retail stores under brand of “WH Smith” at universities, Metro Rail stations and major airports of India.</p> <p>The Company has acquired the entire equity shares of TNSI from its erstwhile shareholders and consequent to this, TNSI became a wholly owned subsidiary of the Company effective May 11, 2018.</p> <p>TNSI Retail Private Limited (“TNSI Retail”)</p> <p>TNSI Retail is wholly owned subsidiary of TNSI and is mainly into retail trading and operates more than 40 stores at Metro stations and also deals in Wholesale trading.</p> <p>Consequent to acquisition of TNSI, TNSI Retail a wholly owned subsidiary of TNSI became the step-down subsidiary of the Company with effect from May 11, 2018.</p> <p>Welcome Retail Private Limited (“WRPL”)</p> <p>WRPL is a subsidiary and a joint venture company of TNSI and its main business activities is to provide rental or leasing services for various spaces mainly for Airport and Metro stations.</p> <p>Consequent to acquisition of TNSI, WRPL a joint venture of TNSI with Rozeus Retail Private Limited (f/k/a Flemingo Retail Private Limited) into which TNSI holds 51% of the share capital, has become step down subsidiary of the Company with effect from May 11, 2018.</p> <p>Future 7-India Convenience Limited (“Future 7-India”) (fka SHME Food Brands Limited)</p>
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		<p>Future 7-India, a company incorporated under the Companies Act, 2013 was acquired by the Company on February 28, 2019 with a main object of developing and operate 7-Eleven stores within India.</p> <p>In this connection, the Company and Future 7-India has executed the Master Franchise Agreement with 7-Eleven, Inc.</p>
d.	Brief particulars of the management of the Company;	<p>The management and operation of the Company is handled under the supervision of the Board of Directors. Brief particulars of the Board of Directors and Key Managerial Personnel(s) of the Company is given in Annexure 1.</p> <p>The Company has appointed various professionals who are handling and managing various retail formats / businesses under the supervision of respective heads, Executive Chairman and/or Managing Director.</p>
e.	Names, addresses, Director Identification Number (DIN) and occupations of the Directors;	Details are provided in Annexure 2 .
f.	Management's perception of risk factors;	Details are provided in Annexure 3 .
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	a) statutory dues;	NIL
	b) debentures and interest thereon;	NIL
	c) deposits and interest thereon;	Not Applicable
	d) loan from any bank or financial institution and interest thereon.	NIL
h.	Names, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Private Placement Offer Process;	<p>Mr. Virendra Samani Company Secretary & Compliance Officer Future Retail Limited Future Retail Home Office, Embassy 247, Tower "C", 4th Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel No.: +91 22 6119 0000 Fax No.: +91 22 6199 5019 E-mail: investorrelations@futereretail.in / virendra.samani@futuregroup.in</p>
i.	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder;	None

2. PARTICULARS OF THE OFFER

a.	Financial position of the Company for the last three financial years;	Financial position of the Company for last three years are stated in statement of asset and liabilities and cash flow statement which are annexed as Annexure 8 and 9 to this Private
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		Placement Offer Cum Application Letter.
b.	Date of passing of Board resolution;	May 27, 2020
c.	Date of passing of resolution in the general meeting, authorising the offer of securities;	As per the applicable provisions of section 180(1)(c) of the Companies Act, 2013, since the amount to be borrowed together with the money already borrowed by the company is not exceeding aggregate of its paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the company's bankers in the ordinary course of business, the requirement of resolution to be passed at the general meeting is not required.
d.	Kinds of securities offered (i.e. whether share or Debenture) and class of security; the total number of shares or other securities to be issued;	Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) Total Securities : 2,000
e.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Face value ₹ 10,00,000/-(Rupees Ten Lakh only) each for cash at par.
f.	Name and address of the Valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the Registered Valuer;	Not applicable as Debenture are issued at par.
g.	Relevant Date with reference to which the Price has been arrived at; (Relevant date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held)	Not Applicable as issued securities are Debentures.
h.	The class or classes of persons to whom the allotment is proposed to be made;	<ul style="list-style-type: none"> • Scheduled Commercial Banks; • Financial Institutions; • Insurance Companies; • Primary/State/ District/ Central Co-operative Banks (subject to permission from RBI); • Regional Rural Banks; • Mutual Funds; • Provident, Gratuity, Superannuation and Pension Funds; • Companies, Bodies Corporate authorized to invest in Debentures; • Trusts; • Any other eligible investors registered under the applicable laws in India and which are duly authorized to invest in debentures. <p>Applications can only be made by the applicants /Institutions to whom this offer is addressed.</p>
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in	Not applicable as Debentures are issued.

	case they intend to subscribe to the offer) [not in case of issue of non-convertible debenture];	
j.	The proposed time within which the allotment shall be completed;	Within 2 working days from from the date of closing of offer
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debenture];	Not applicable as Debentures are issued.
l.	The change in control, if any, in the Company that would occur consequent to the private placement;	Not applicable as Debentures are issued.
m.	The number of persons to whom allotment on preferential basis / private placement / right issue has already been made during the year, in terms of number of securities as well as Price;	During the financial year 2019-20 the following allotment were made: <ol style="list-style-type: none"> 1. 396,03,960 warrants to M/s. Future Coupons Private Limited (FCPL), a Promoter Group entity on April 23, 2019. 2. 1,990 Secured, Rated, Listed, Redeemable Non-convertible Debentures to M/s. Azim Premji Trust on June 3, 2019. 3. 2,48,00,000 equity shares upon conversion of warrants to FCPL on January 04, 2020.
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable as Debentures are not issued for consideration other than cash.
o.	Amount which the Company intends to raise by way of proposed offer of securities;	₹ 200 Crore (Rupees Two Hundred Crore), comprising of 2,000 (Two Thousand) Non-Convertible Debenture being offered at a price of ₹ 10,00,000/- (Rupees Ten Lakh only).
p.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Duration: Series II Debentures – 3 Years from the Deemed Date of Allotment Applicable rate of interest: Series II Debentures – 9.95% p.a. payable annually Mode of payment and repayment: RTGS and other banking channels
q.	Proposed time schedule for which the Private Placement Offer Cum Application Letter is valid;	Issue Opening Date : May 29, 2020 Issue Closing Date : May 29, 2020
r.	Purposes and objects of the offer;	The proceeds of Proposed NCDs shall be used by the Company for replacement of its current or near term maturity debts as well as some of high cost debts in order to rationalise its debt maturity profile while ensuring reduction in overall finance cost and improving debt service coverage ratio and to improve its balance sheet and credit profile resulting in improved credit

		rating and hence capability to obtain credit facilities at better terms and reduced rate of interest. Further funds will also be utilised for expansion /capex programme for the coming year. The Company also propose to utilize the funds for working capital requirement and general corporate purposes as may be approved by the Board / Committee of Directors till the time same is ultimately used for debt repayment.
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
t.	Principle terms of assets charged as security, if applicable;	<p>The Company will be maintaining overall minimum security cover of 1.10 times on Gross Block of Fixed Assets of the aggregate face value amount of Debentures outstanding, to be maintained at all times during the tenor of the Debentures.</p> <p>The Debentures, interest thereon, Trustee' remuneration and all other monies relating thereto shall be secured by pari-passu first charge on Company's Specific Immovable Property (as defined hereunder) and tangible Movable fixed assets (as defined hereunder), having minimum Security Cover as provided above during the tenure of the debentures.</p> <p>(c) any and all of its undivided right, title, interest, benefits, claims and demands in all that piece and parcel of layout bearing "Brooksville Country Homes, Phase III, Plot bearing No. 76 admeasuring area 248 Sq. Mts. in New Survey No. 20 and lying being and situated at Village Mankivali, Taluka Karjat, District Raigad within the registration Sub-District Raigad with all the beneficial rights, title and interest of the Issuer in respect of such property and all buildings, erections, constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security constituted be erected and standing or attached to the aforesaid immovable property or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, right of way, easements and appurtenances whatsoever to the said immovable property, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto AND ALL the estate, right, title, interest, property, claim and demand whatsoever of the Issuer into and upon the same (including all Insurance Policies and proceeds from such Insurance Policies) which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter; and</p> <p>(d) any and all of its right, title, interest, benefits, claims and demands in respect of the Issuer's moveable tangible fixed assets (both present and future) in relation to the uncalled</p>

		<p>capital undertaking and in particular including, without limitation, all moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties (whether attached or otherwise), whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the immovable properties, whether now belonging to or that may at any time during the continuance of the Debenture Trust Deed belong to the Issuer and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Issuer or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Issuer in relation to the such properties and all estate, right, title, interest, property, claims and demands whatsoever of the Issuer unto and upon the same.</p> <p>The Company shall execute the Debenture Trust Deed within four months from the Issue Closing Date or any other extended period given by the debenture trustee /Regulatory Authorities.</p>
u.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations;	Not Applicable
v.	The pre-issue and post-issue shareholding pattern of the Company;	Not applicable, since the Company is not issuing any Equity Shares in the share capital of the Company

3. MODE OF PAYMENT FOR SUBSCRIPTION-

- o Cheque
- o Demand Draft
- o Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons;	None
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action	The details are provided in Annexure 4.

	shall be disclosed;	
iii.	Remuneration of directors (during the current year and last three financial years);	The remuneration / sitting fees / commission paid to current Directors during the current year and for last three financial years is given in Annexure 5.
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of the Private Placement Offer Cum Application Letter including with regard to loans made or, guarantees given or securities provided;	The extract of related party transactions for immediately preceding three financial years is included in Annexure 6.
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of the Private Placement Offer Cum Application Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	None
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of issue of the Private Placement Offer Cum Application Letter in the case of Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Private Placement Offer Cum Application Letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	None
vii.	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	None

5. FINANCIAL POSITION OF THE COMPANY

a) The capital structure of the Company in the following manner in a tabular form-

(i) (A)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);			
	Authorised Share Capital			
	Description of Securities	No. of Shares	Amt. Per Share (₹)	Aggregate Nominal Value (₹)
	Equity shares	12,50,00,00,000	2.00	25,00,00,00,000
			Total	25,00,00,00,000
	Issued Share Capital			
	Description of Securities	No. of Shares	Amt. Per Share (₹)	Aggregate Nominal Value (₹)
	Equity shares	52,75,02,810	2.00	105,50,05,620
			Total	105,50,05,620

		Subscribed Share Capital			
		Description of Securities	No. of Shares	Amt. Per Share (₹)	Aggregate Nominal Value (₹)
		Equity shares	52,73,98,439	2.00	105,47,96,878
				Total	105,47,96,878
		Paid-up Share Capital			
		Description of Securities	No. of Shares	Amt. Per Share (₹)	Aggregate Nominal Value (₹)
		Equity shares	52,73,98,439	2.00	105,47,96,878
				Total	105,47,96,878
(i) (B)	Size of the present offer	Not applicable, as this is not an equity issue.			
(i) (C)	Paid-up capital				
	(A) After the offer	Not applicable, as the present offer is for issue of Debentures. There will not be any change in share capital pursuant to issue of the Debentures.			
	(B) After conversion of Convertible Instruments (if applicable) –	Not applicable There will not be any change in share capital pursuant to issue of the Debentures.			
(i) (D)	Share Premium Account before the offer and after the offer	Not applicable There will not be any change share premium account pursuant to issue of the Debentures.			
(ii)	<p>The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:</p> <p>Provided that the Issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the Private Placement Offer Cum Application Letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p> <p>The details are provided in “Annexure 7”.</p>				

- b) Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of Private Placement Offer Cum Application Letter :

Details for financial years i.e. 2018-19, 2017-18 & 2016-17 are as below

Financial Year / Period	(₹ in Crores)		
	Financial year 2018-19	Financial year 2017-18	Financial year 2016-17
Profit before Exceptional Item and Tax	732.81	615.18	368.28
Exceptional Items	-	(603.87)*	-
Profit before Tax	732.81	11.31	368.28
Less : Tax Expense	-	-	-
Profit / (Loss) After Tax	732.81	11.31	368.28

* Exceptional item of loss on sale of investment.

- c) Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three financial years (Cash profit after tax plus interest paid / interest paid):

No Dividend was declared by the Company during last three financial years.

Particulars	2018-19	2017-18	2016-17
Interest Coverage Ratio (Cash profit after tax plus interest paid / interest paid)	4.72	4.81	2.96

- d) A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of Private Placement Offer Cum Application Letter :

The details of audited balance sheet for financial years 2016-17, 2017-18 and 2018-19 as submitted to the Stock Exchanges by the Company under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is included in "Annexure 8".

- e) Audited Cash Flow Statement for the three financial periods immediately preceding the date of issue of Private Placement Offer Cum Application Letter:

The extract of the Audited Cash Flow Statement for financial, 2016-17, 2017-18 & 2018-19 is included in "Annexure 9".

- f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:

There has been no change in the accounting policies in the financial years 2015-16 and earlier thereto. During the financial year 2016-17, as mandated by the Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards ("Ind-AS") from April 01, 2016 with a transition date of April 01, 2015. The Financial Results for the year 2016-17 and subsequent years have been prepared in accordance with Ind-AS, prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and the other recognised accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2016-17 and subsequent years presented have been prepared in accordance with Ind-AS.

PART – B

(To be filled by the Applicant)

- (i) Name : Union Bank of India
(ii) Father's name: N.A.
(iii) Complete Address : Union Bank of India, Union Bank Bhavan, 3rd Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021.
(iv) Phone number : 022-22892134
(v) Email ID: c.shreeram@unionbankofindia.com
(vi) PAN Number: AAACU0564G
(vii) Bank Account Details:
Bank Name: Union Bank of India
Branch: 6680, Mumbai Samachar Marg Branch, PO 253, 518, Fort, Mumbai - 400023
IFSC code: UBIN0531791
Current Account No.: 317901011013311

Signature:

Initial of the Officer of the Company designated to keep the record

6. **A DECLARATION BY THE DIRECTORS THAT:**

- a) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b) The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- c) The monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.

I am authorised by the Board of Directors of the Company vide resolution dated May 27, 2020, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For and on behalf of
Future Retail Limited



C. P. Toshniwal
Chief Financial Officer

Date : May 27, 2020
Place: Mumbai

Attachments:
Copy of Board Resolution dated May 27, 2020

FUTURE RETAIL



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF FUTURE RETAIL LIMITED HELD ON 27TH MAY, 2020.

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “Act”), the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Reserve Bank of India, Securities and Exchange Board of India (“SEBI”), including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and/or SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as applicable) amended or re-enacted from time to time (“SEBI (ICDR) Regulations”) Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder, to the extent applicable and subject to necessary approvals, permissions, sanctions and consents as may be required from any government and regulatory authorities and any other relevant governmental authorities, approvals including from BSE Limited and National Stock Exchange of India Limited (collectively the “Stock Exchanges”) and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and subject to such approvals, permissions, sanctions and consents as may be necessary, the consent of the Board of Directors (“Board”) be and is hereby accorded to create, offer, issue and allot Secured / Unsecured / Redeemable / Non-Convertible Debentures / Debt Instruments (“NCDs”) including but not limited to subordinate debentures, bonds, and/or other debt securities or any combinations thereof etc. on a private placement basis for an aggregate amount not exceeding Rs. 650 crore in one or more tranches *inter-alia* and mainly to replace its existing high cost current or near term maturity debts requirements in domestic and/or overseas market to such person(s), including one or more company(ies), bodies corporate(s), statutory corporations, commercial banks, trusts, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals as the case may be or such other person(s) / bodies corporate or organisation and on such terms and conditions as may be decided by the Board within the overall borrowing limits of the Company which may be approved by the Members from time to time and on such terms and conditions as the Board may, in its absolute discretion think fit

RESOLVED FURTHER THAT Committee of Directors (as may be authorised or constituted by the Board from time to time) and Mr. Kishore Biyani, Executive Chairman, Mr. Rakesh Biyani, Managing Director, Mr. C. P. Toshniwal, Chief Financial Officer, Mr. Sanjay Rathi, Mr. Harsha Saksena, Mr. Anand Rathod, Authorised Signatories and Mr. Virendra Samani, Company Secretary be and are hereby severally authorised to do the following acts and deeds:

- ❖ to negotiate, finalise, determine, vary, modify or alter any of the relevant terms and conditions, including size of the issue, the class of investors or subscribers to whom NCDs are to be issued, time of issue, number and/or value of securities to be offered, issue price, tenor, interest rate, premium/discount or otherwise in its absolute discretion as may be necessary, expedient or desirable;
- ❖ to do all such acts and deeds and take decision on all such matters as may be necessary to give effect to the above resolution including but not limited to final description of the instrument to be issued, terms and conditions of the instruments for interest, redemption period and premium, if any, on redemption, usage of funds, allotment of instruments and listing of the instrument issued by the Company and also agree to such modifications to the said terms and conditions as may be agreed with the lenders from time to time during the currency of and in connection therewith;
- ❖ to authorise Officers and/or Authorised Signatories of the Company to sign, execute, modify, register, assign and deliver necessary agreements, deeds, addendum, memoranda, Power of Attorney, general undertaking / indemnity, writings, affidavits, guarantee, declarations and all such other deeds and documents as may be required from time to time;
- ❖ to decide and appoint/engage trustee, intermediaries and/or other agencies / advisors for aforesaid debenture placement programme of the Company and to decide the remuneration and other terms and conditions of the appointment/engagement and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with trustee, intermediaries, agencies etc. which may be incidental, consequential, relevant or ancillary in this connection;

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060

P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in

CIN: L51909MH2007PLC268269

FUTURE RETAIL

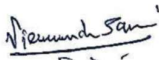


- ❖ to discuss, decide and provide the appropriate security to cover on various class and types of assets of the Company as may be agreeable to the Company in consultation with lenders or subscribers;
- ❖ making of application and filing of documents in relation to listing of said NCDs on Stock Exchanges and filing of necessary documents with relevant depository for admission of the NCDs as appropriate;
- ❖ to discuss and decide on and authorise preparation of the information memorandum, placement offer letter for the aforesaid debt instruments placement programme, and submission of the same with such regulatory agencies as may be necessary in addition to circulation to the lenders;
- ❖ to make necessary application to depository agencies for obtaining ISIN for the instruments and sign necessary applications for the same with the depository agencies and registrar and transfer agents;
- ❖ to affix Common Seal of the Company, if required as per the provisions of the Articles of Association of the Company on all necessary deeds, agreements, documents and such other certificates and papers as may be required and the Officers / Authorised Signatories do sign the same in token thereof and further severally authorised to carry the Common Seal of the Company when the same is required to be affixed, on any document to be executed out of the registered office of the Company;

RESOLVED FURTHER THAT Mr. Kishore Biyani, Executive Chairman, Mr. Rakesh Biyani, Managing Director, Mr. C. P. Toshniwal, Chief Financial Officer, Mr. Virendra Samani, Company Secretary and Mr. Sanjay Rathi, Mr. Harsha Saksena, Mr. Anand Rathod and Mr. Arpit Maheshwari Authorised Signatories of the Company be and are hereby severally authorised to negotiate, modify, finalise the terms and conditions for the issuance of the debt instruments and execute all such agreements, documents, instruments and writings as deemed necessary, including the private placement offer letter, information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required in connection with the offering(s), issuance(s) and/or allotment(s) of debt instruments on a private placement basis and to do all such acts, deeds, matters and things as may be consider necessary and desirable, to give effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution duly certified by Chief Financial Officer or Company Secretary be forwarded to all concerned for their perusal and record.”

**Certified True Copy
For Future Retail Limited**



**Virendra Samani
Company Secretary
ACS # 12971**

DETAILS OF MANAGEMENT OF THE COMPANYBrief Profile of the Directors

1. **Mr. Kishore Biyani** is the Executive Chairman of our Company and founder and CEO of Future Group. He was re-appointed as Managing Director of our Company for a further term of 3 years with effect from May 02, 2019 till May 01, 2022. Subsequently, he was re-designated as Executive Chairman of the Company effective from March 05, 2020 till March 31, 2022 and thereafter he will continue as Non-Executive Chairman of the Company in terms of applicable provisions of the SEBI Listing Regulations read with SEBI Notification dated January 10, 2020. He holds a bachelor's degree in Commerce from University of Mumbai and a post graduate diploma in Management from University of Mumbai. He has led the Group's foray into organized retail with the opening of the stores of one of the leading fashion brands of India and other formats viz Big Bazaar, Food Bazaar, Central, Home Town and many other formats in fashion and accessories, and consumption of fast moving goods. He has over 38 years of experience in the field of manufacturing, marketing of readymade garments and retail.
2. **Mr. Rakesh Biyani** is the Managing Director of our Company. He was re-appointed as Jt. Managing Director of our Company for a further term of 3 years with effect from May 02, 2019. Subsequently, he was re-designated as Managing Director effective from March 05, 2020 till the remainder period of his existing term i.e. upto May 01, 2022. He holds a bachelor's degree in Commerce from University of Mumbai and has attended the Advanced Management Program from Harvard Business School. He leads the management in expansion of our group's flagship formats i.e. Big Bazaar, Central and Food Bazaar. He has over 23 years of experience in the retail business.
3. **Mr. Ravindra Dhariwal** is our Independent Director. He was appointed as Independent Director of our Company with effect from April 30, 2016. He is an MBA from IIM-Calcutta and also holds B.E. from IIT Kanpur. Mr. Dhariwal is the Senior Advisor of TPG India and brings with him the experience over 40 years of building consumer business all over the World. Just prior to joining TPG India, Mr. Dhariwal was the Chief Executive Officer of Bennett & Coleman & Co. Ltd., India's largest media Company, with diversified media platforms including Radio Mirchi, Times Television Network, The Times of India, the World's largest selling English newspaper, Times Internet, Times OOH and Mr. Dhariwal was also the world wide President of International News Media Association from 2011-2013. Prior to joining Bennett & Coleman & Co. Ltd, Mr. Dhariwal worked with Pepsico for 12 years. He also led the beverage business in India, Africa and South East Asia. Mr. Dhariwal started his career with Unilever in India in 1977 and worked for them in India and Australia for over 12 years mostly in Sales and Marketing management.
4. **Mr. Shailendra Bhandari** is our Independent Director. He was appointed as Independent Director of our Company with effect from April 30, 2016. He holds a Master's degree (MBA) in Management from IIM, Ahmedabad. He is also Bachelor of Arts (Honours) in Economics from St. Stephen's College in Delhi University. Mr. Shailendra Bhandari is a seasoned finance professional over 35 years of experience and an impressive track record of accomplishments. His areas of expertise include Banking, Private Equity and Mutual Funds. Mr. Shailendra Bhandari was Managing Director & CEO of ING Vysya Bank Ltd from 2009 until January 2015. Before this Mr. Bhandari was heading the Private Equity arm of Tata Capital Limited. Earlier as Managing Director and CEO of Centurion Bank of Punjab from 2004 until 2008, he led the successful turnaround of the Bank. As Managing Director and CEO of Prudential ICICI Asset Management from 2000 to 2004, he grew the fund to the largest private sector mutual fund. Before this, he was part of the core team to set up HDFC Bank in 1994 as Treasurer and Executive Director. Mr. Shailendra Bhandari is also an ex-Citi banker, where he spent Twelve years in several roles in India and overseas.
5. **Ms. Gagan Singh** is our Independent Director. She was appointed as Independent Director of our Company with effect from April 30, 2016. She is Chartered Accountant from The Institute of Chartered Accountants of

India and Cost Accountant from The Institute of Works Accountants of India. Ms. Gagan Singh was previously CEO - Business (India) and Chairperson Sri Lanka Operations of Jones Lang LaSalle (“JLL”). She joined in May 2007 and achieved various milestones during her stint with JLL. She was nominated to the World Economic Forum Global Agenda Council on Gender Diversity for two years. She has over 32 years of experience across the apparel, exports and hospitality sectors. Prior to JLL, She was with Benetton India for over six years as Executive Director and later as CEO and ensured to make Benetton a powerhouse in the Indian Lifestyle & Apparel industry. Prior to Benetton, She was COO at DCM International and was responsible for all export initiatives and also ensured audit compliance of DCM Financial Services. She has also worked with the Soaltee Group, Nepal as VP-Finance & Planning. She began her career with Ranbaxy Laboratories Ltd. She is a trustee of the Salaam Baalak Trust, an NGO and is the founding VP of Youthreach, an NGO.

6. **Ms. Sridevi Badiga** is an Independent Director of our Company. She was appointed as Independent Director of our Company with effect from April 20, 2017. She holds BBA Degree in Accounting from Hofstra University in New York, MBA Degree from the Kellogg School of Management and a certificate in patisserie making from Le Cordon Blue, Paris. Ms. Sridevi Badiga currently runs a cross-border advisory practice, working closely with a network of family offices and Institutional Investors in the Middle East. In past, she has worked in Kuwait, Bahrain, Qatar and Dubai primarily in Investment Banking. Prior to moving to the GCC, she was a part of Gap Inc.’s Corporate Finance team based in San Francisco, getting retail insight. Earlier, she was an Investment Banker with JP Morgan in New York City and Hong Kong focusing on the Power and Infrastructure sector.
7. **Mr. Rahul Garg** is a Non-Executive Director of our Company. He was appointed as Non-Executive Director of our Company with effect from August 29, 2018. Mr. Rahul Garg holds a B.E. (Mechanical) from Delhi College of Engineering (1993-1997) and a Management degree from Management Development Institute (MDI), Gurgaon (1997-1999). Mr. Garg is the Partner and Co-Head India Private Equity strategy of Premji Invest. He leads investments in BFSI (Banking, Financial Services and Insurance) and Consumer / Retail sectors. Prior to Premji Invest, he was associated with ICICI Bank Limited, and worked across the entire financial services spectrum covering private equity, convertibles, investment banking, corporate banking, structured finance, forex and project finance.

Other Key Managerial Personnel(s) (“KMPs”)

Details of Key Managerial Personnel(s) (in addition to our Executive Chairman and Managing Director, who are already covered above), are as below:

1. Chief Financial Officer

Mr. C. P. Toshniwal is a qualified Chartered Accountant and Company Secretary. He was appointed as Chief Financial Officer of our Company with effect from May 02, 2016. Mr. Toshniwal is associated with Future Group since May 1997 and has over 28 years of rich managerial experience. Prior to his association with Future Group, he worked with other corporate houses viz. Donear Synthetics Limited, Orient Vegetexpo Limited and Control Print India Limited. He has strong domain knowledge of the Indian Retail Industry with good understanding of Information Technology Systems and a proven ability in setting up systems and procedures for Robust Management Accounting. He also has rich experience in the field of Corporate and Strategic Planning, Restructuring, Risk Management System and Process Implementation, Mergers, Amalgamations, Takeovers, Raising Capital through innovative financial products. Additionally, he is a very good leader with strong relationships with stakeholders and employees.

He has been awarded the Best CFO Award - 2011 in the Service Sector Category by The Institute of Chartered Accountants of India. He has been also awarded “CFO100 Roll of Honour” by CFO India for his extraordinary performance as senior finance leader in Retail Industry.

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2. Company Secretary and Compliance Officer

Mr. Virendra Samani is a member of Institute of Company Secretaries of India, a Law Graduate (LL.B.) and also Chartered Secretary from London, UK. Mr. Samani started his journey with Future Group in April, 2008 and has over 20 years of rich experience. Prior to his association with Future Group, he worked with other corporate houses viz. Aditya Birla Group, JSW Group, Damas Jewellery and Lockheed Martin group. Mr. Samani has strong domain knowledge of Legal, Corporate Secretarial and compliance and have ability in setting up systems and procedures for robust compliance. He has rich experience in the field of Corporate Legal, Restructuring, Mergers, Amalgamations, Takeover and Raising Capital. He was appointed as Dy. Company Secretary and Compliance Officer of our Company with effect from May 02, 2016. Subsequently, the Nomination and Remuneration Committee and the Board of Directors of the Company has considered and approved the change in designation as a Company Secretary and Compliance Officer of the Company effective from August 09, 2018.

DETAILS OF DIRECTORS OF THE COMPANY

Board of Directors: The following table sets forth details regarding our Board of Directors

Name of Director, Designation, Occupation and DIN	Address
Mr. Kishore Biyani Executive Chairman Occupation: Entrepreneur DIN: 00005740	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai – 400 006
Mr. Rakesh Biyani Managing Director Occupation: Entrepreneur DIN: 00005806	Flat No.1903, 19th Floor, B Wing, Vivarea Building, Sane Guruji Marg, Jacob Circle, Mumbai – 400 011
Mr. Ravindra Dhariwal Independent Director Occupation: Service DIN: 00003922	Aashray Farm, Opp. N.V. Farm, Sub P.O., S P School, Bhatti Mines, Asola Village, New Delhi, Delhi – 110 030
Mr. Shailendra Bhandari Independent Director Occupation: Business DIN: 00317334	E-27, Dhanraj Mahal, Chhatrapati Shivaji Maharaj Marg, Apollo Bundar, Mumbai – 400 001
Ms. Gagan Singh Independent Director Occupation: Chartered Accountant DIN: 01097014	422, Magnolia, DLF 5, Golf Course Road, Gurgaon – 122 009
Ms. Sridevi Badiga Independent Director Occupation: Financial Advisor DIN: 02362997	Ground Floor, Vasantha Chambers, Fateh Maidan Road, Basheerbagh, Hyderabad 500004
Mr. Rahul Garg Non-Executive Director Occupation: Service DIN: 06939695	A-503, UKN Esperanza, Tubarahalli, Varthur Road, Whitefield, Bengaluru – 560 066

MANAGEMENT'S PERCEPTION OF RISK FACTORS

The risks described below and any additional risks and uncertainties not presently known to our Company or that are currently deemed immaterial could adversely affect our Company's business, financial condition or results of operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The order in which the risk factors have been stated is to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

Internal Risk Factors:**Risks relating to the Company's Business:**

- Our business is subject to seasonal and cyclical volatility and our inability to forecast the trends and consumer preferences or demands in the forthcoming seasons may contribute to fluctuations in our results of operations and financial condition.
- Our inability to promptly identify and respond to trends in consumption patterns and changing customer preferences may decrease the demand for our products among our customers, which may adversely affect our business, cash flows and results of operations.
- Failure to establish and retain competitive multi-format and multi-channel presence could prevent us from acquiring additional customers and increasing sales.
- The retail business is subject to fluctuations in sales due to the occurrence of national festivals, public holidays and marriage seasons in India, and the fluctuations of particular product categories.
- Our ability to attract customers depends on the location of our stores and any adverse development impairing the success and viability of our stores could adversely affect our business, cash flows and results of operations. Furthermore, we are subject to risks associated with expansion into new geographic regions.
- Our inability to maintain an optimal level of inventory in our retail stores may adversely impact our operations.
- Our business is highly dependent on supply chain management and efficient logistics, including with respect to our transportation needs. Disruptions in supply chain management may adversely affect our business, cash flows and results of operations.
- We may not be successful in maintaining and enhancing awareness of our brands. Any fall in our brand's reputation may adversely affect our business, results of operations and prospects.
- Our business, financial condition and results of operations have been dependent on Big Bazaar and easyday stores and any failure to operate the same may adversely affect our business, market position and results of operations.
- We are yet to apply for and/or receive consents / renewals of certain statutory approvals required in the ordinary course of our businesses, and if we are unable to obtain these approvals, our business could be adversely affected.
- Our Company requires significant amount of capital for continued growth. Our inability to meet our capital requirements may have an adverse effect on our results of operations.

- We operate in a competitive market and any increase in competition may adversely affect our business, cash flows and results of operations.
- The Company operate through a number of formats and a lower than anticipated customer response to such formats, or our inability to successfully meet customer requirements can adversely impact us.
- A material disruption in our information technology systems could have a material adverse effect on our business, financial condition and results of operations.
- We depend on third parties, to manufacture and produce all the products we sell. Any failure of such third parties to adhere to relevant standards may negatively affect our reputation, business and financial condition.
- We depend on our group companies for procurement of certain of our products and services. Any disruption in the availability of this support function may have an adverse effect our business and results of operations.
- Failure to successfully leverage our supplier relationships and network or to identify new suppliers could adversely affect us.
- Risks associated with the suppliers from whom our products are sourced and the safety of those products could adversely affect our financial performance.
- We depend on the knowledge and experience of our Promoters and Key Management Personnel for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.
- We may be unable to implement our expansion strategy or successfully manage expanded retail operations.
- Our Promoters hold a substantial shareholding in us which allows them to exercise significant influence over us. However, there can be no assurance that they will continue to be in control of or hold any Equity Shares in our Company.
- Our Promoter and some of our Directors have interests in entities which are in the same line of business as us.
- Losses on account of shrinkage can negatively impact our profitability.
- We are involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition and results of operations.
- Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.
- We have applied for registration of certain trademarks in our name. Until such registrations are granted, we may not be able to prevent unauthorized use of such trademarks by third parties, which may dilute our goodwill.
- We are a member of the Future group and we utilise the trademark 'Future' and 'Future Group' and the associated logo. Our inability to use any such trademark or logo could adversely affect our business and results of operations.
- Our business depends on our ability to maintain consistency in customer service and other operations.
- The arrangements with respect to our retail spaces may expose us to potential losses, liabilities and increased costs, which may in turn adversely affect our business, financial condition, results of operations and prospects.

- Our stores are not owned by us. Inability to execute or renew lease arrangements on favourable terms or at all may materially affect our business and profitability.
- Any adverse impact on the title or ownership rights or development rights of our landlords from whose premises we operate may impede our effective operations of our stores, offices or distribution centres in the future.
- We may undertake investments, acquisitions, licensing arrangements and partnerships which may not be successful and may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We have, in the past, entered into related party transactions, and may continue to do so in the future, and there can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

External Risk Factors

- Weak economic conditions may have an adverse impact on Company's business, financial condition and results of operations.
- Taxes and other levies imposed by the Government of India or State Governments relating to our Company's business may have a material adverse effect on the demand of our products.
- Changes in Government policy, especially further relaxations in FDI policies may make entry of foreign entities easy and may adversely affect competitive position of the Company.
- Political instability or changes in the Government may delay the liberalization of the Indian economy and adversely affect economic conditions in India generally, which may impact our business, financial results and results of operations.
- Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.
- Any future issuance of the Securities may dilute future shareholding and sales of the Securities by the Promoter or other major shareholders of our Company may adversely affect the trading price of the Securities.
- Our operations and investments are concentrated in the Indian retail and consumption-led sectors, which exposes us to the risk of a downturn in this sector.
- Hostilities, wars and other acts of violence or manmade disasters could adversely affect the financial markets and our business.
- The occurrence of natural disasters could adversely affect our results of operations and financial condition.
- Conditions in the Indian securities market may affect the price or liquidity of the Securities.
- We may be unable to enforce our rights under some of our agreements with counterparties on account of inadequate stamping and non-registration or other reasons.
- We are dependent on Future Coupons Private Limited (FCPL) with respect to certain of our reserved matters.

- We may be subject to risk presented by fluctuations in exchange rates between the Rupee and foreign currencies, and particularly, the U.S. Dollar, as the Company has to make interest and principal payment towards the Senior Secured Notes in US Dollars.

- **Tax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

- **Material changes in regulations to which the Company are subject could impair the Company's ability to meet payments or other obligations.**

The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring restructuring of its activities, increasing costs or otherwise.

- **Disruption of operations in the wake of coronavirus (COVID-19) outbreak**

In the wake of novel coronavirus (COVID-19) outbreak, most of the stores of the Company, in most of the States, are closed except selling essential commodities and grocery items.

In view of the uncertainty created globally by this pandemic, the business of the Company is adversely affected by temporarily shut down of stores, de-growth of revenue, sizable drops in footfalls and selective spending on essentials only by the Customers.

The Company is continuously monitoring the situation and taking appropriate action as per regulatory guidance.

Risks Relating to the Equity Shares

- Fluctuation in the share price of the Company is not driven by the Company, price of the shares is purely driven by the market forces.
- Invocation of Shares at Promoter Level: certain lenders who hold Non-Convertible Debentures issued by Promoters company / associate of Promoter company and in whose favour some of the shares of the Company held by Promoters were pledged have invoked such pledged shares, this can have adverse effect on the share price of the Company and there can be no assurance that promoters will continue to be in control of or hold invoked Equity Shares of our Company.
- The Company may decide to offer additional equity shares in the future, diluting the interests of existing Shareholders/Promoters which could adversely affect the market price of Equity Shares.
- There is no guarantee that dividends will be paid.

Other Risks

- Non-Convertible Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity.

There is no assurance that the credit rating of the Non-Convertible Debentures will not be downgraded.

Litigations Involving Promoters of our Company

Status of litigations against Mr. Kishore Biyani

Civil and Criminal Cases:

1. The Local Health Authority, Municipal Corporation of Indore has filed a criminal case (No. 20668 of 2008) before the First Class Judicial Magistrate, Indore against all the Directors of the Company including Mr. Kishore Biyani as well. The sample of the product namely "N-Joi", seized by the Municipal Corporation of Indore, from the Company's store was found to contain a synthetic food colour "ponceau 4R", on a test conducted by the public analyst. There was no declaration on the label of the sample pack to this effect and hence it has been alleged that there has been a violation of Rule 24 and proviso (b) of Rule 32 of the Prevention of Food Adulteration Rules, 1955. It is also alleged that the product was misbranded as per section 2(ix) (j) & (k) of the Prevention of Food Adulteration Act, 1954. The Company has filed a criminal miscellaneous petition before the High Court of Madhya Pradesh Indore Bench under Section 482 of Criminal Procedure Code for quashing the Complaint and the High Court has granted exemption to all the directors of the Company till the final disposal of the case in the lower court. The matter is currently pending in the Lower Court.
2. The Local Health Authority, Municipal Corporation of Indore has filed a criminal case (No. 28682 of 2008) before the First Class Judicial Magistrate, Indore against the Company, store manager and all the Directors including Mr. Kishore Biyani. The samples of the products viz. Fresh & Pure Toast Biscuits seized by the Municipal Corporation of Indore, from the Company's store was found to be misbranded on a test conducted by the public analyst. It is also alleged that the product was adulterated and misbranded and thus a Criminal Complaint is lodged under Section 7(i) along with Section 16(1)(a)(i) of the Prevention of Food Adulteration Act, 1954. The Company had filed a criminal miscellaneous petition before the High Court of Madhya Pradesh, Indore Bench under Section 482 of Criminal Procedure Code for quashing the Complaint and further the High Court has granted exemption to all the directors of the Company till the final disposal of the case in the lower court. Accordingly, the Accused filed discharge in the lower court, however the discharge application was rejected by the lower court and summoned to the accused to be present before the court. Against the said order, the directors appealed to the High Court for quashing the case. At present the high court has granted stay in favour of the petitioner and the matter now pending in High Court.
3. The Local Health Authority, Municipal Corporation of Kamrup, Guwahati has filed a criminal case (No. 4557/2008) before the Chief Judicial Magistrate, Kamrup, Guwahati against Mr. Kishore Biyani & others, in relation to adulteration of food products. The sample of "Kalazira" seized by the Municipal Corporation of Kamrup, Guwahati from Big Bazaar at City Square, G.S. Road, Guwahati was found to be polished with hydrocarbon oil which is not permitted as per Prevention of Food Adulteration Act, 1954. It was also found that the sample contained excessive numbers of living insects. Hence, violation of Rule 50 of the Prevention of Food Adulteration Rules, 1955 and offence under Sections 7 and 16 of the Prevention of Food Adulteration Act, 1954 is accused. The Directors have filed a writ petition before the High Court of Guwahati and a stay has been granted in favour of Directors pursuant to its order dated November 24, 2010. By order dated 18th November, 2013 the Hon'ble High Court of Guwahati has allowed the revision application and setting aside the order of issuing process against the petitioner/accused. It has been further ordered that the CJM Kamrup shall be at liberty to hold appropriate enquiry in accordance with the amended provision of Section 202 of Cr.P.C. and thereafter, if satisfied, shall proceed further to issue process. The matter is currently pending.
4. The Local Health Authority, Municipal Corporation of Kamrup, Guwahati has filed a criminal case (No. 4556/2008) before the Chief Judicial Magistrate, Kamrup, Guwahati against Mr. Kishore Biyani & others in relation to adulteration of food products. The sample of "Pure Cow Ghee" collected by the Municipal Corporation of Kamrup, Guwahati from Food Bazaar at D. T. Tower, G.S. Road, Guwahati, was found to be artificially coloured using "Beta Carotene". It was also found that the sample contained excessive numbers of

living insects. It has been alleged that there has been a violation of Rules 5 and 26 of the Prevention of Food Adulteration Rules, 1955 and an offence under the Prevention of Food Adulteration Act, 1954 has been committed. The Directors have filed a writ petition before the High Court of Guwahati and a stay has been granted in favour of Directors pursuant to its order dated November 24, 2010. By order dated 18th November, 2013 the Hon'ble High Court of Guwahati has allowed the revision application and setting aside the order of issuing process against the petitioner/accused. It has been further ordered that the CJM Kamrup shall be at liberty to hold appropriate enquiry in accordance with the amended provision of section 202 of Cr.P.C. and thereafter, if satisfied, shall proceed further to issue process. The CJM Kamrup has conducted enquiry U/s 202 of Cr. P.C. and summoned the directors against which Writ Petition was filed and the matter is now stayed. The matter is currently pending.

5. A Senior Labour Inspector 14th Circle has filed a case CR No.57/2012-13 under Section 20 (2) of the Minimum Wages Act before Labour Officer against Mr. Kishore Biyani, and Store Manager. The case is currently pending.
6. Asst. Labour Officer Hyderabad has filed a criminal case under Contract Labour Act in STC No.03/2013 in Chief Metropolitan Magistrate Court – XII against Mr. Kishore Biyani and Store Manager. Criminal Petition No.2904/2013 has been filed by Mr. Kishore Biyani & Silas Paul against Labour Officer before Hon'ble High Court of Andhra Pradesh seeking relief of quashing the S.T.C 03/2013 filed by Labour officer before trial court. The matter is currently pending.
7. Asst. Labour Officer Hyderabad has filed a criminal case under Minimum Wages Act in STC No.04/2013 in Chief Metropolitan Magistrate Court – XII against Mr. Kishore Biyani and Store Manager. Criminal Petition No.2905/2013 has been filed by Mr. Kishore Biyani & Silas Paul against Labour Officer before Hon'ble High Court of Andhra Pradesh seeking relief of quashing the S.T.C 04/2013 filed by Labour officer before trial court. The matter is currently pending.
8. Asst. Labour Officer Hyderabad has filed a criminal case under Shops and Establishment Act in STC No.05/2013 in Chief Metropolitan Magistrate Court – XII against Mr. Kishore Biyani and Store Manager. Criminal Petition No.3079/2013 has been filed by Mr. Kishore Biyani & Silas Paul against Labour Officer before Hon'ble High Court of Andhra Pradesh seeking relief of quashing the S.T.C 05/2013 filed by Labour officer before trial court. The matter is currently pending.
9. Adl. Controller of Metrology and Director Consumer Affairs, Jaipur filed one complaint before Additional Dist. Collector, Kota (City), Kota Rajasthan, against Mr. Kishore Biyani, Mr. Jaivardhan (SM) and FRL, u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity for deficiency in label declaration and charging ₹ 8/- more than printed price etc. The matter is currently pending.
10. A criminal case has been lodged at Jorhat P.S vide FIR No: 2667 dated December 16, 2016 against 1. Sayan Bose, SM of Jorhat Big Bazaar, 2. Future Retail Limited, 3. Board of Directors of Future Retail Limited including Mr. Kishore Biyani under Section 420 of IPC read with Section 7 of Essential Commodities Act for alleged contravention of provision of Section 3 of the Essential Commodities Act 1955 and for contravening the provisions of the Assam Trade Articles (Licensing & Control) Order, 1982 and the same was registered as GR case No.3702/2016 corresponding to FIR Jorhat PS Case No.2667/2016 dated December 16, 2016. The FIR was lodged on the basis of prosecution order passed by Jorhat Deputy Commissioner subsequent to seizure of Pulses (25 Qntl.) from Jorhat Big Bazaar store on September 24, 2016, which was subsequently disposed of by sale by Food & Supply Department and against which a Criminal revisions for quashing of criminal proceedings has been filed before Guwahati High Court, bearing case no. Cri. Pet. 1037/2016. The Hon'ble High Court pleased to pass an order dated December 23, 2016 suspending the criminal proceedings vide Jorhat P.S case no 2667/2016 till the returnable date fixed on January 31, 2017.
11. A Consumer case bearing no. 106/2011 has been filed before District Consumer Disputes Redressal Forum, KG Marg by Garg Techno Conveyors P. Ltd. against Big Bazaar CBD Sahadhara & Mr. Kishore Biyani. The

complainant alleges that the two 'Okaya' air conditioners that he purchased from the store were defective as some parts were missing. Despite repeated requests the defects were not cured. The case is currently pending.

12. Mr. Punit Parikh ("Complainant") filed a consumer complaint bearing number 1057/2011 ("Complaint") before the District Consumer Disputes Redressal Forum, Raipur, Chhattisgarh against i) Mr. Kishore Biyani, ii) Manager, Big Bazaar, iii) Parle Agro Pvt. Ltd and iv) Manager City Center Mall, Raipur. The complainant alleges that the two bottles of Saint Apple Juice that he had purchased from the Big bazaar store were sold after the expiry period printed on it. The Complainant further claims that in spite of repeated requests the OP's had not replaced the bottles. He had also filed a General Diary before the local police station. Hence, aggrieved the Complainant filed the Complaint praying that the Opponent be directed to provide the following relief: i) Compensation of ₹ 60,000 for mental harassment ii) ₹ 10,000 for legal expense iii) ₹ 2,00,000 for playing with the health of the complainant iv) ₹ 120 for cost of the juice and an apology letter. Last date was fixed on June 09, 2014 for final hearing and order, the Learned Forum has passed the final order and disposed of the case, directed us to pay the complainant an amount of ₹ 70,120/- as mental agony and litigation cost. We have filed an appeal before the State commission of Raipur against the said order. The Appellate court admitted the appeal return to lower Forum for further hearing of additional evidence. The Case is currently pending.
13. That the appellant namely Ms. Kanchan Jain has filed an appeal bearing no. FA-16/318 against Sh. Kishore Biyani (CEO & MD) & M/s Home Town, Naman Central Mall, RNT Marg, Indore (M.P.). The instant appeal has been filed by the appellant Ms. Kanchan Jain challenging the Order dated 01/02/2016 passed by District Consumer Disputes Redressal Forum, Indore in Consumer Complaint Case bearing No. 523/2014 earlier filed by the appellant Ms. Kanchan Jain and has sought the compensation as claimed by her in the consumer complaint case above referred. As per appeal, the contingent liability is ₹ 2,10,000/-. The Case is currently pending.
14. The Execution petition filed by the Decree holder Anandan Unnikrishnan, the Complainant in CC No.798/2012 as E A No.47/2014 before the Consumer Forum Ernakulam against Judgment Debtors MD, Future Retail Limited, Store Manager, BB Nucleus Mall, and Food Safety Commissioner Trivandrum. The Food Safety Commissioner has filed an appeal bearing No.310/2014 before the Hon'ble CDRC, Thiruvananthapuram against Anand Unnikrishnan, MD of Pantaloon Retail (India) Limited Rep. by Mr. Kishore Biyani. CEO of Future Group u/s 15 of Consumer Protection Act, 1986 against the order dated March 31, 2014 in C.C No.798/12 of the CDRF, Ernakulam stating that the order passed by the forum is illegal and unsustainable. Stay granted on the Order passed by the District Forum till Appeal is disposed off. Meanwhile, based on the application filed by the Respondent, considering his inconvenience and ill health the matter has been transferred to Ernakulam Camp sitting. The Case is currently pending.
15. A complainant Mr. Anil Kumar had filed a complaint against Store Manager BB, Thrissur and MD, Future Retail Limited before the District Consumer Forum as CC No. 644/2014 alleging price mismatch on allied products seeking a compensation of ₹35,500/-. The case is currently pending.
16. The Complainant Vijay Kumar Pandey has instituted before the Hon'ble District Consumer Redressal Forum, Kashmere Gate, Delhi, a Consumer Complaint bearing no 73 of 2015 against Mr. Kishore Biyani & Ors. and wherein he has contended that he was working as an Assistant HR for Five and Half years. The Complainant has further contended that during his services the PF Amount was also being deducted from his salary. The Complainant has further contended that he left the services of the Company on April 03, 2012 and at the time of leaving his PF A/c was not settled. The Complainant applied to the said opposite party for giving the full and final payment of his PF account but the Opposite Party instead of making the payment, even did not give any reply and hence this Complaint. The matter was dismissed in default due to non-appearance of the Complainant and hence this appeal. That the appellant namely Vijay Kumar Pandey has filed an appeal bearing no. FA-47/16/569 against Mr. Kishore Biyani (CEO&MD), Future Retail Limited & Anr. The matter is currently pending.
17. The Plaintiff DTDC Courier & Cargo Ltd. has instituted a Suit bearing CS (OS) No. 1682/2014 against the Defendants 1. M/s Future Axiom Telecom Ltd. 2. Mr. Kishore Biyani 3. Mr. Anil Biyani 4. Mr. Rakesh Biyani 5. Mr. Sunil Biyani 6. Mr. Vijay Biyani for recovery of ₹ 23,46,965.90 along with pendentilite and future interest that

has remained outstanding and has been accrued over the Defendants on account of the services rendered by the Plaintiff to the Defendants. The matter is currently pending.

18. One Labour matter, REC033C2// LC/499/2014 filed in Labour Court no. Ahmadabad (before Labour Court (Judge V.H. Patel), 4th Floor, Labour court, Ahmedabad) Prakash Nagappa Mudaliar V/s Future Retail Limited and Mr. Kishore Biyani) alleged Workman was employee of BB, working as Store Manager at BB, Satellite. He alleged that he was being terminated by services illegally and without paid salary and compensation. Filed this matter for Recovery of old Salary while he was in the services. The matter is currently pending.
19. Mehfuza Y Patrawala & Anr. (Partners of Modern Enterprises) filed a Contempt Petition no. 44 of 2017 in Arbitration Petition matter against Kadir Y Patrawala & Ors. (Partners of Modern Enterprises), FMNL, Mr. Kishore Biyani, Mr. Sunil Biyani, Mr. Rahul Saraf, Mr. Rampal Laddha, Ms. Udit Janak Jhubjunwala, Mr. Rajesh Kalyani, Mr. Pawan Agarwal, Somayajulu Kodukula, Mr. Anil Cherian and Mr. Vijay Duggar before the Hon'ble High Court, Mumbai. The Contempt Petition alleged that FMNL failed to comply with order of the Court in making payments of rental under the lease deed with respect to premises aggregating to 7,500 sq ft at OCC Mall, Mumbai. Whereas, FMNL handed over the said premises w. e. f. July 31, 2016 the same was accepted by Partners of Modern Enterprises. FMNL paid the Lease rental amount till July 31, 2016 aggregating to ₹ 5.40 Cr. There are inter-se disputes among the partners of Modern Enterprises.
20. The complainant, namely, Hari Shanker Mishra, has instituted before District Consumer Disputes Redressal Forum, Lucknow, a Consumer Complaint case bearing no. 78/2018 against (1)Sh. Kishore Biyani, Group CEO, Future Group (Future Retail Limited), Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai-400060; (2)Sh. Rakesh Biyani, Jt. Managing Director, Future Group (Future Retail Limited), Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai-400060 & (3)Sh. Rajendra Gupta, Store Manager, Big Bazaar, Riverside Mall, Plot No. 3, Vipin Khand, Gomti Nagar, Lucknow, alleging therein that Big Bazaar, Riverside Mall, Plot No. 3, Vipin Khand, Gomti Nagar, Lucknow charged from him an excess amount when added to the tune of ₹ 1550/- against the prices of the two products namely KORYO MIXER GRINDER & KORYO STEAM IRON which he purchased from the said store on 26/01/2018 to the contrary of the prices that were displayed/offered vide advertisements published in two newspapers namely Times of India and Navbharat Times, both dated 24.01.2018. However, despite his approaching the store for redressal of his issues no resolution was provided to him and hence this complaint case has been filed. As per consumer complaint thus filed the total contingent liability in this case is ₹ 42550/-. The matter is currently pending.
21. The Plaintiff Dilip Mishra has filed a civil Suit for Recovery bearing No. 431//17 against Mr. Kishore Biyani & Ors for recovery of an alleged amount of ₹ 4,22,842/- along with interest @ 18% p.a. till disposal of the case. As per the plaint, the Plaintiff was employed in Future Group under Future Retail Limited- Big Bazaar at Sewa Ground Mall, Near Sarai Khwaja Metro Station, Faridabad, Haryana has joined as Team members w.e.f 27.9-2010 and after some time of job joining his salary started deducting by the defendants for which he has raised the complaint. After that plaintiff got the increment letter in April 2014 and after that letter also he got the deducted salary as per the agreed salary mentioned in the increment letter. Plaintiff was posted at Rajouri Garden store where Store Manager, Area Manager, Store HR and CSD manager in collision with each other playing fraud with the customers and when Plaintiff came to know about their deeds and tried to complaint about them he was transferred to BB-Faridabad. After the harassment and torture the Plaintiff given the resignation in November, 2016. To recover the deficient salary, plaintiff filed this suit for recovery.
22. The Food Safety Officer filed Adjudication application no. 313 of 2015 before the Adjudicating Officer and Joint Commissioner (food) FDA ,(M.S.) Pune against Mr. Basavraj Patil (Seller), Mr. Sachin Sonawane (License Holder), Shri. Kishore Biyani, Shri Vijay Biyani, Shri. Rakesh Biyani, Shri. Doreswamy Sheshgiri Rao, Shri. Anil Harish, Shri Vijay Kumar Chopra and M/s. Big Bazaar (A Unit of Future Retail Limited) situated at Mantri Chandak Arcade, Saat Rasta Chowk, Solapur during the inspection taken the samples of RICE, MOONG DAL, KARDI OIL, MANGO GLORY, BISCUITS, MUSTURD OIL (KACCHI GHANI) and sent one sample of "Safflower (Karadi Oil)" to Food Analyst at S.P.H.I. Water Works Comp., Pune -1. The Food testing Laboratory

- S.P.H.I. Water Works Comp., Pune -1 has sent its report vide Code no. SUR/DO-41 and as per the said report by the Food Testing Laboratory, opined that the sample of the Safflower (Karadi Oil) was found to “Expired” i.e. “Best before Date is Over”, and thus contravenes regulation 2.2.2.9(10) as per Food Safety and Standards (Packaging and Labelling) Regulations 2011 and thus committed an offence, which is punishable under section 58 of FSSA 2006. The matter is currently pending.
23. The Food Safety Officer filed Adjudication application no. 376 of 2015 before the Adjudicating Officer and Joint Commissioner (food) FDA, (M.S.) Pune against Mr. Basavraj Patil (Seller), Mr. Sachin Sonawane (License Holder), Shri. Kishore Biyani, Shri Vijay Biyani, Shri. Rakesh Biyani, Shri. Doreswamy Sheshgiri Rao, Shri. Anil Harish, Shri Vijay Kumar Chopra and M/s. Big Bazaar (A Unit of Future Retail Limited) situated at Mantri Chandak Arcade, Saat Rasta Chowk, Solapur during the inspection taken the samples of RICE, MOONG DAL, KARDI OIL, MANGO GLORY, BISCUITS, MUSTURD OIL (KACCHI GHANI) and sent one sample of “Mustard Oil (Kacchi Ghani)” to Food Analyst at S.P.H.I. Water Works Comp., Pune -1. The Food testing Laboratory S.P.H.I. Water Works Comp., Pune -1 has sent its report vide Code no. SUR/DO-41 and as per the said report by the Food Testing Laboratory, opined that the sample of the Mustard Oil (Kacchi Ghani) was found to contain “Bellier Turbidity -30.5 (23.0C to 27.5C) in Excess and of Substandard quality and thus contravenes regulation 2.2.1(6) as per Food Safety and Standards (Food Products Standards and Food Addictives) Regulations 2011 and thus committed an offence, which is punishable under section 51 of FSSA 2006. The matter is currently pending.
24. A Labour Complaint bearing (ULP) no. 226/2018 filed by Digambar S.Naikodi against Future Lifestyle Fashions Ltd., Guruprasad Shettigar, Priya (HR – Manager) City Centre Mall, Finolex Chowk, Pimpri , Pune – 411 017 , Shri. Kishore Biyani (MD) before the Industrial Court at Pune before Shri. P.R. Bhavake – Patil. He alleges that, while he was working at the Sales Counter as “Fashion Consultant” that he had not paid yearly increment, required to work 13 to 14 hours without paying any extra overtime amount. And inspite of working very hard for 12 years, the Respondent HR issued a warning letter and final letter on the occurrences of incident which were false, incorrect, and mollified and caused harassment to him. The case currently is pending.
25. A Labour Complaint bearing (ULP) no. 192 /2018 filed by Kamgar Suraksha Sangh against HyperCity Retail (I) Limited, B.S. Nagesh (Director), Ravi C. Raheja (Director), Neel Raheja (Director), Ramesh Menon, M/s. Future Retail Limited, Shri. Kishore Biyani, Shri Rakesh Biyani, Ms. Gagan Singh, Shailendra Bhandari before the Industrial Court at Thane. The Complainant alleges that in store namely “BIG BAZAAR” located at Kasarwadawali Police Station, Ghodbunder Road, Thane (w), the Respondents are engaged in various unfair labour practises under item 9 & 10 of the Schedule IV of the MRTU & PULP Act 1971 on the day to day basis. The case currently is pending.
26. That the Petitioner namely Dharmendra has filed before CJ, Aligarh (UP), a civil suit bearing no. 423/2018 against M/s Future Generali & Ors. and wherein Mr. Kishore Biyani, Chairman Future Group has also been arrayed as Respondent for which summon copy has been received. However, since the matter pertains to Future Generali, the matter has been forwarded to HO for doing the needful.
27. The complainant Mr. Diler Singh Kuhar filed the present case no. 358/2018 against Future Retail Limited through its Managing Director, Big Bazaar Solapur, Big Bazaar R City Mall, Ghatkopar, Big Bazaar Vikhroli West before the District Consumer Dispute Redressal Forum, At Mumbai Suburban District, Bandra, alleging that the representative of Big Bazaar Solapur Sold a Big Bazaar Saving Club Card no. 6234 1172 7724 47 against the fees of ₹ 1,000/- promising that the card will be valid at all the Big Bazaar stores In India. However when Complainant tried to use the same at Big Bazaar Ghatkopar, he was informed that the said card is not valid in this Store and Complainant has to visit some other store for availing the benefits. The very act of selling the card on false promises amounts to cheating, deficiency after sales service and harassment due to which the present Complaint is filed. The Complainant praying for ₹1,000/- as price of the card with 18% interest p.a., ₹1,000/- towards communication charges, ₹3,000/- towards miscellaneous charges, and ₹ 10,000/- for harassment, mental agony and pain suffered by him. The case is currently pending.

28. The Complainant namely Bhavuk Sahni has filed a consumer complaint case bearing No. 867/18 before DCDRF, New Delhi against (1) Future Lifestyle Fashion Ltd. Vikas Surya Mall, Secto-3, Rohini, Near Mangalam Place, Delhi-85 thru its CEO/Store Managers (2) Brand factory Future Lifestyle Fashions Ltd, Knowledge House, Shyam Nagar, Off Jogeshwari (East) Mumbai-400060 through its CEO/Store Manager. (3) Umang Tower, 2nd Floor, Mind Space, Opp. Link Road, Malad (West), Mumbai-400064 through its CEO/Store Managers, alleging that after seeing the advertisement in the Newspapers and T.V magazines he visited the store and done the shopping worth ₹ 25437.24 and after purchasing complainant found that the material purchased was 100% Defective & Damaged which he reported to the store in writing and the same was taken back by the store for repair/rectify as per the scope and for remaining material two credit notes were issued. Also the complainant was deprived of the free gifts, discount coupons and cashback as per the scheme published in the Newspaper. However, despite customer's request in this regard no action has been taken by the store manager, hence this complaint.
29. A Labour Complaint bearing no. 303/2013 filed by Jayprakash Thakkar against CEO of Big Bazaar, A div. of Future Value Retail Limited Mr. Kishore Biyani, a Team Member of BB Mulund created ruckus on the floor. He instigated other staff members and disrupted store working. An Enquiry was held thereafter and found him guilty. Later to avoid repetition of such incidents, he was transferred to KBFP – Mumbra store. He refused to go at the transferred store, however later filed a case for reinstatement with back wages. Case is pending at 3rd Labour court. The case is in evidence stage. The said case was dismissed in our favour. However the said Judgment passed Smt. Kayani R. Adake, 9th Labour Court, Mumbai is challenged by the First Party bearing Writ Petition No.4632 of 2019 before the High Court of Judicature at Bombay. The said appeal is now currently pending.
30. The Plaintiff Jitenderbir Singh has filed before Civil Judge, Junior Division, Amritsar a Suit for Mandatory injunction bearing no. CS/1297/2019 against Easyday Store and its Directors Located at Kot Khalsa, Opposite Khalsa College, Amritsar and wherein the Plaintiff has alleged that the defendant had not paid a rent for 4 (Four) Months to the plaintiff which amounting ₹ 2,57,032 and the plaintiff has demanded the said amount with interest of 12% P.A.
31. The Plaintiff Jitenderbir Singh has filed before Civil Judge, Junior Division, Amritsar, a Suit bearing no. CS/1288/2019 against Easyday Store & its Directors Located at Kot Khalsa, Opposite Khalsa College, Amritsar. The complaint copy is yet to furnish.
32. Future Retail Limited has filed a WRIT Petition bearing lodging no. 7130 of 2019 (Writ Petition No. **9419 of 2019**) before the High Court of Judicature at Mumbai against Kamgar Suraksha Sangh, Erstwhile Hypercity Retail (India) Limited in ULP No. 108 of 2016 in the matter of amendment application and against the Order dated 03.01.2019 passed by the Industrial Court in amendment application dated 04.10.2018. The industrial Court has passed an order, which is bad in law and without application of mind. Thus the petitioner prays that, this Hon'ble Court may please to issue a writ of mandamus or any other writ order and further please to stay the impugned order dated 03.01.2019 and till the final disposal of this petition to stay the proceedings of this Complaint. The said petition was dismissed by the Hon'ble Bombay High Court, however inter alia the Hon'ble High Court in its verdict kept all the contentions open for the Hon'ble Industrial Court, to decide the issue in question. Thus now according to the amendment application that Future Retail Limited, Shri. Kishore Biyani, Shri. Rakesh Biyani, Shri. Gagan Singh and Mr. Shailendra Bhandari are made fresh Respondents. Now the common Written Statement on behalf of all the Respondents is filed before the Hon'ble Industrial Court on 29.08.2019 by Mr. Prashant Rane. The case is currently pending.
33. A labour complaint bearing No. 07 of 2017 was filed before the 7th Labour Court Mumbai, before Shri. P.S. Kulkarni Judge at Mumbai, The said Complaint was filed by Shri. Pramod Ramu Mugurdekar against Big Bazaar (Future Retail Ltd) And Future Retail Limited, under section 28 & 30 read with item 1(a), 1(b), 1(d), 1(f) of Schedule IV of MRTU & PULP Act, 1971 alleging that, he was transferred from Lower Parel to kandivali branch in October 2016, but when he reported to duty there, he was not allowed to perform duty and asked to submit his resignation. The Respondents have submitted that complainant has misbehaved with colleagues and hence he was separated. Complainant thus pray to hold and declare the Respondents have committed unfair labour

practice and direct them to cease and desist from unfair labour practice and to direct the Respondents to reinstate the Complainant with full back wages. The Case was decided in favour of the Complainant. In the Judgment passed by the Hon'ble Court Labour Court, the Court in its ruling that to reinstate the Complainant with continuity but without back wages. In the said impugned Judgement it was also held and declared that respondent is engaged in unfair labour practices and they are directed to ceased and deceased from such unfair labour practices. Thus the Respondent's i.e. FRL has now challenged the said Impugned Judgement & Order by filing a Revision application bearing CC No. 61 of 2019 before the Industrial Court at Bandra, Mumbai under Section S.44 of the M.R.T.U & P.U.L.P Act 1971, against the judgement and order dated 28th March 2019. Further even Shri. Pramod Ramu Mugurdekar has filed an appeal bearing Miscellaneous Criminal Complaint (ULP) No. 26 of 2019 against Big Bazaar, Future Retail Limited & Shri. Kishore Biyani Managing Director of FRL (made a party first time in this litigation) for noncompliance of the Order/ Judgement of the Hon'ble labour Court. Both the appeals in form of revision & miscellaneous Criminal Complaint in the said matter is currently pending. FRHO People Office Team is handling this matter.

34. The plaintiffs Mr. Jitenderbir Singh and Ors. are owner of property measuring 1691 sqft area on Ground Floor situated at Khasra No. 268/1, 271/2 & 272/1, Kot Khalsa, Opposite Khalsa College, Amritsar. A lease deed executed between the Plaintiffs and FRL on dt. 5th May, 2017. FRL had terminated the said lease deed as per the termination clause mentioned in the lease deed. The plaintiffs Mr. Jitenderbir Singh and Ors have filed a suit bearing no. CS/1295/2019 before Civil Judge, Junior Division, Amritsar for Permanent injunction against Future Retail Limited and others and wherein the plaintiffs have demanded to restrain the defendants from removing Generator set, refrigerator, defreezer, stocks, tables, racks and other machinery and item installed by the defendants from the property of plaintiffs by breaking and damaging the property and without clearing the dues of plaintiffs with respect to said property.
35. A labour complaint bearing No. 255 of 2019 was filed before the Industrial Court at Maharashtra, at Mumbai before Shri. R. N. Ambatkar Judge at Mumbai, The said Complaint was filed by Shri. Vinod Singh C/o. Akhil Bhartiya Kamagar Sanghthana against Future Value Retail Limited (Big Bazaar), and Shri Kishore Biyani MD Future Value Retail Limited, @ Home Town, 8th floor, LBS Road, Vikhroli (west), Mumbai, under section 28 & 30 read with item 3, 5, 9 and 10 of Schedule IV of MRTU & PULP Act, 1971 alleging that, the Respondents have committed unfair labour practice and direct them to cease and desist from unfair labour practice and to direct the Respondents to reinstate the Complainant with full back wages. FRHO People Office Team is handling this matter.
36. A labour Complaint bearing Compliant No. 404/2015 before the Industrial Court, Maharashtra Sangli, was filed by Mr. Salim Sayablal Bagwan against Manager HR Future Retail Limited, Managing Director Future Retail Limited, Shri. Prashant Patil, alleging that after he completed his MBA Course/ degree from Indira Gandhi National Open University and reporting to work after the Completion of MBA degree, he went to Ichalkaranji Office, was not allowed to join the duty. However the Complainant is regularly getting his wages and the same was regularly deposited in his account by the Respondent Thereafter the Complainant was got the transfer order in his hand for transfer at Jodhpur Big Bazaar. Thus as alleged the Respondent indulged and engaged in unfair labour practice under item 3,5,9, & 10 of Sch IV of MRTU and PULP Act 1971. The said matter was duly dismissed by the Hon'ble Industrial Court at Sangli, vide judgment and order dated 07/09/2019 and the same was challenged by the Complainant by filing an appeal by way of Writ Petition bearing 6807 of 2019 before the High Court of Judicature at Bombay against Manager HR Future Retail Limited & Managing Director Future Retail Limited for the specified prayer of setting aside the impugned order passed by the lower court and other relief as granted by the Hon'ble high court, Bombay. The said appeal is currently pending.

Status of litigations against Future Corporate Resources Private Limited (FCPRL)

There is no Direct Tax litigation pending against FCRPL (Standalone basis).

#There are 17 Direct Tax litigation pending before CIT (A)/ Income Tax Appellate Tribunal, Mumbai. All the cases are related to the companies which are merged in FCRPL. As per advice received by FCRPL there may not be any liability since all the pending cases are in favour of FCRPL on strong factual/legal background.

(#) All the litigations became litigations of M/s Future Corporate Resources Private Limited (formerly known as Suhani Trading and Investment Consultants Private Limited) pursuant to the Scheme of Amalgamation of PIL Industries Limited, Manz Retail Private Limited, ESES Commercials Private Limited, Future Corporate Resources Limited, Gargi Business Ventures Private Limited, Weavette Business Ventures Limited (Transferor Companies) with Suhani Trading And Investment Consultants Private Limited (now known as M/s Future Corporate Resources Private Limited) (Transferee Company) sanctioned by the National Company Law Tribunal, Mumbai Bench vide order dated 18.10.2017 and filed with ROC on 14.11.2017 (the Effective Date). Further, litigations of M/s Planet Traders Limited has also been included in the above details since the same has been merged with FCRPL through another merger scheme.

Remuneration paid during the current year and the last three financial years
(₹ in Crore)

Name of Directors	Particulars	F.Y. 2016-17	F.Y. 2017-18 ^{##}	F.Y. 2018-19 ^{\$}	During FY 2019-20 (until December 31, 2019)
Mr. Kishore Biyani Executive Chairman (*)	Managerial Remuneration and Commission	2.39	5.39	5.89	3.18
Mr. Rakesh Biyani Managing Director (**)	Managerial Remuneration and Commission	2.38	4.62	5.37	3.22
Mr. Rajan Bharti Mittal [@] Non-Executive Director	Sitting fees and Commission	0.03	0.30	0.38	N.A.
Ms. Gagan Singh [^] Independent Director	Sitting fees and Commission	0.14	0.44	0.49	0.62 ^{&}
Mr. Shailendra Bhandari [^] Independent Director	Sitting fees and Commission	0.07	0.36	0.45	0.38 ^{&}
Mr. Ravindra Dhariwal [^] Independent Director	Sitting fees and Commission	0.12	0.43	0.50	0.61 ^{&}
Ms. Sridevi Badiga [#] Independent Director	Sitting fees and Commission	N.A.	0.40	0.46	0.61 ^{&}
Mr. Rahul Garg ^{\$\$} Non-Executive Director	Sitting fees and Commission	N.A.	N.A.	Nil	Nil

* Mr. Kishore Biyani was re-appointed as Chairman & Managing Director for a further term of 3 years with effect from May 02, 2019 till May 01, 2022. Subsequently, he was re-designated as Executive Chairman of the Company effective from March 05, 2020 till March 31, 2022 and thereafter he will continue as Non-Executive Chairman of the Company in terms of applicable provisions of the SEBI Listing Regulations read with SEBI Notification dated January 10, 2020.

** Mr. Rakesh Biyani was re-appointed as Jt. Managing Director for a further term of 3 years with effect from May 02, 2019 till May 01, 2022. Subsequently, he was re-designated as Managing Director effective from March 05, 2020 till the remainder period of his existing term i.e. upto May 01, 2022.

@ Appointed w.e.f. April 30, 2016 and resigned w.e.f. August 09, 2018.

^ Appointed w.e.f. April 30, 2016.

Appointed w.e.f. April 20, 2017.

Remuneration and sitting fees paid during the financial year 2017-18 includes the commission pertaining to the financial year 2016-17.

\$ Remuneration and sitting fees paid during the financial year 2018-19 includes the commission pertaining to the financial year 2017-18.

\$\$ Appointed as Non-Executive Director w.e.f. August 29, 2018.

& Includes commission paid pertaining to the financial year 2018-19.

RELATED PARTY TRANSACTIONS FOR LAST THREE YEARS**Related Party Transactions for the Financial Year 2016-17**

(₹ in Crore)

Nature of Transactions	Key Management Personnel Exercise significant influence	Entity able to Exercise significant influence	Key Management Personnel/ Relatives
Sale of Goods and Services	1.94	0.76	-
Purchases of Goods and Services	903.61	138.90	0.03
Security Deposit Given	75.00	-	-
Managerial Remuneration	-	-	7.93
Outstanding Balances as on March 31, 2017			
Receivable	496.03	170.85	-
Payable	153.67	-	-

Related Party Transactions for the Financial Year 2017-18

(₹ in Crore)

Nature of Transactions	Key Management Personnel Exercise significant influence	Entity able to Exercise significant influence	Key Management Personnel/ Relatives
Sale of Goods and Services	4.98	0.71	-
Purchases of Goods and Services	3,084.73	93.89	0.00
Security Deposit Given	0.00	-	-
Managerial Remuneration	0.00	-	13.44
Outstanding Balances as on March 31, 2018			
Receivable	306.59	-	-
Payable	1.61	0.02	-

Related Party Transactions for the Financial Year 2018-19

(₹ in Crore)

Nature of Transaction	Subsidiaries	Joint Venture	Key Managerial Personnel Exercise Significant Influence	Entity able to Exercise Significant Influence	Key Managerial Personnel/ Relatives
Sale of Goods and Services	1.72	4.42	421.81	0.33	-
Purchase of Goods and Services	-	-	4665.42	66.67	0.02 -
Investments	34.00	4.57	-	-	-
Managerial Remuneration	-	-	-	-	15.40
Outstanding Balance as on March 31, 2019					
Receivable	1.36	-	4.42	1120.06	152.16
Payable	0.43	-	-	522.38	-

EQUITY SHARE CAPITAL HISTORY

Date of Allotment	No. of Shares Allotted	Issue Price (in ₹)	Face Value (in ₹)	Form of Consideration	Cumulative no. of equity shares
February 7, 2007	10,000	10	10	Cash	10,000
March 20, 2008	40,000	10	10	Cash	50,000
November 27, 2008	1,99,50,000	10	10	Cash	2,00,00,000
December, 24, 2008	80,00,000	10	10	Cash	2,80,00,000
March 20, 2009	38,66,000	10	10	Cash	3,18,66,000
July 23, 2009	1,69,00,000	10	10	Cash	4,87,66,000
November 6, 2009	61,80,000	10	10	Cash	5,49,46,000
January 12, 2010	93,60,000	10	10	Cash	6,43,06,000
June 1, 2010	1,27,00,000	10	10	Cash	7,70,06,000
October 18, 2010	9,86,46,000	10	10	Cash	17,56,52,000
May 23, 2011	33,74,74,000	10	10	Cash	51,31,26,000
March 21, 2012	1,96,80,000	10	10	Cash	53,28,06,000
March 7, 2014	86,58,54,000	10	10	Cash	139,86,60,000
April 27, 2015	13,30,00,000	10	10	Cash	153,16,60,000
May 25, 2015	18,80,90,000	10	10	Cash	171,97,50,000
As per the Composite Scheme of Arrangement between Future Enterprises Limited (FEL) and the Company and their respective shareholders and creditors as approved by the Hon'ble High Court Judicature at Bombay and made effective on May 01, 2016, the reduction of capital and consolidation in nominal value of shares from ₹ 10 each to ₹ 2 each and further Allotment was given effect.					
May 1, 2016 (Effective Date)	4,34,78,261	Not Applicable	2	Pursuant to the Scheme – post reduction of capital	4,34,78,261
May 18, 2016	42,78,60,296	Not Applicable	2	Other than Cash (Pursuant to the Scheme)	47,13,38,557
January 19, 2017	4,67,558	10	2	Cash	47,18,06,115
March 21, 2017	6,624	10	2	Cash	47,18,12,739
July 13, 2017	1,51,622	10	2	Cash	47,19,64,361
July 27, 2017	1,78,47,420	165.29	2	Other than Cash (Pursuant to the Scheme)	48,98,11,781
October 31, 2017	28,52,386	540.60	2	Conversion of OCDs which were allotted pursuant to Scheme	49,26,64,167
December 01, 2017	9,310,987	537.00	2	Other than Cash (Preferential Allotment)	50,19,75,154
May 21, 2018	5,28,763	10	2	Cash	50,25,03,917
August 09, 2018	64,522	10	2	Cash	50,25,68,439
November 23, 2018	30,000	10	2	Cash	50,25,98,439
January 04, 2020	2,48,00,000	505	2	Cash	52,73,98,439

SUMMARY OF FINANCIAL INFORMATION FOR PRECEDING THREE YEARS

Audited Statement of Assets and Liabilities as at March 31, 2019

(₹ in Crore)

Particulars	As at March 31, 2019
ASSETS	
1. Non-Current Assets	
Property, Plant and Equipment	862.64
Capital Work-in-Progress	147.82
Intangible Assets	578.18
Intangible Assets Under Development	42.36
Financial Assets	
Investments	104.00
Deposits	395.32
Other Financial Assets	0.13
Other Non-Current Assets	275.14
Total Non-Current Assets	2,405.59
2. Current Assets	
Inventories	5,065.59
Financial Assets	
Trade Receivables	316.46
Cash and Cash Equivalents	204.91
Bank Balances Other Than The Above	47.90
Deposits	1,540.13
Other Financial Assets	99.84
Other Current Assets	847.26
Total Current Assets	8,122.09
TOTAL ASSETS	10,527.68
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	100.52
Other Equity	3,751.43
Total Equity	3,851.95
Liabilities	
1. Non-Current Liabilities	
Financial Liabilities	
Borrowings	375.31
Provisions	57.76
Other Non-Current Liabilities	136.99
Total Non-Current Liabilities	570.06
2. Current Liabilities	
Financial Liabilities	
Borrowings	2,178.67
Trade Payables	2,937.32
Other Financial Liabilities	121.40
Provisions	7.71
Other Current Liabilities	860.57
Total Current Liabilities	6,105.67
TOTAL EQUITY AND LIABILITIES	10,527.68

Audited Statement of Assets and Liabilities as at March 31, 2017 and March 31, 2018

(₹ in Crore)

Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
1. Non-current Assets		
Property, Plant and Equipment	488.62	94.97
Capital Work-in-Progress	24.31	2.41
Intangible Assets	529.94	458.81
Intangible Assets Under Development	9.27	9.44
Financial Assets		
Investment	0.01	0.00
Loans	273.49	266.99
Others	0.31	0.33
Other Non-Current Assets	132.66	83.20
Total Non-current Assets	1,458.61	916.15
2. Current Assets		
Inventories	4,417.41	3,735.16
Financial Assets		
Trade Receivables	238.35	228.06
Cash and Cash Equivalents	175.34	128.45
Bank Balances Other than Cash and Cash Equivalents	39.64	27.59
Loans	1,306.50	1,440.42
Others	82.90	14.62
Other Current Assets	475.73	447.08
Total Current Assets	6,735.87	6,021.38
Total Assets	8,194.48	6,937.53
Equity and Liabilities		
Equity		
Equity Share Capital	100.40	94.36
Other Equity	2,995.87	2,459.30
Total Equity	3,096.27	2,553.66
Liabilities		
1. Non-current Liabilities		
Financial Liabilities		
Borrowings	223.33	0.81
Provisions	52.26	45.48
Other Non-Current Liabilities	118.50	144.16
Total Non-current Liabilities	394.09	190.45
2. Current Liabilities		
Financial Liabilities		
Borrowings	1,001.41	1,077.59
Trade Payables	3,424.23	2,779.99
Other Financial Liabilities	83.27	180.62
Other Current Liabilities	191.24	149.55
Provisions	3.97	5.67
Total Current Liabilities	4,704.12	4,193.42
Total Equity And Liabilities	8,194.48	6,937.53

SUMMARY OF CASH FLOW STATEMENT FOR PRECEDING THREE YEARS

Audited Cash Flow Statements for the financial year ended March 31, 2019

(₹ in Crore)

Particulars	Year Ended March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit Before Tax	732.81
Adjustments For:	
Depreciation and Amortization Expense	100.59
Finance Costs	223.98
Loss on Sale of Investments	-
Employee Stock Option Expense	16.44
Allowance for Credit Losses	5.55
Loss on Disposal/Discard of Fixed Assets (Net)	8.51
Interest Income	(17.70)
Operating Profit Before Working Capital Changes	1,070.18
Adjustments For:	
Trade Receivables	(83.66)
Deposits, Other Financial Assets and Other Assets	(878.89)
Inventories	(648.18)
Trade Payables	(486.91)
Other Financial Liabilities, Other Liabilities and Provisions	741.02
Cash Generated From Operations	(286.43)
Taxes Paid	(15.59)
Net Cash Flows From Operating Activities	(302.02)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment and Intangible Assets	(687.99)
Sale of Property, Plant and Equipment and Intangible Assets	-
Purchase of Investment	(103.99)
Sale of Investment	-
Interest Received	17.70
Net Cash Used In Investing Activities	(774.28)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from Issue of Shares	0.62
Proceeds from Borrowings	1,329.23
Interest Paid	(223.98)
Net Cash Used In Financing Activities	1,105.87
On Composite Schemes of Arrangement	-
Net (Decrease)/Increase In Cash and Cash Equivalents	29.57
Net (Decrease)/Increase In Cash and Cash Equivalents	29.57
Cash and Cash Equivalents (Opening Balance)	175.34
Cash and Cash Equivalents (Closing Balance)	204.91

Audited Cash Flow Statements for the financial years ended March 31, 2017 and March 31, 2018

Particulars	(₹ in Crore)	
	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	11.31	368.28
Adjustments For:		
Depreciation and Amortization Expense	53.43	32.58
Finance Costs	175.38	204.23
Loss on Sale of Investment	603.87	-
Employee Stock Option Expense	5.13	9.72
Allowance for Credit Losses	2.75	1.36
Loss on Disposal/Discard of Fixed Assets (Net)	1.41	-
Interest Income	(10.82)	(11.34)
Operating Profit Before Working Capital changes	842.46	604.83
Adjustments For:		
Trade Receivables	(30.24)	(98.72)
Loans, Other Financial Assets and Other Assets	(26.70)	(426.44)
Inventories	(742.17)	(379.64)
Trade Payables	681.23	534.43
Other Financial Liabilities, Other Liabilities and Provisions	(76.85)	(29.38)
Cash generated from operations	647.73	205.08
Taxes Paid	(15.40)	(8.05)
Net Cash Flows From Operating Activities	632.33	197.03
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(375.86)	(87.02)
Purchase of Investment	(111.72)	(0.00)
Sale of Investment	7.85	-
Interest Received	10.82	11.34
Net Cash used in Investing Activities	(468.91)	(75.68)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	148.40	6.43
Proceeds from Borrowings	(103.49)	109.39
Interest Paid	(175.38)	(204.23)
Net Cash used in Financing Activities	(130.47)	(88.41)
On Composite Schemes of Arrangement	13.93	6.02
Net (Decrease)/Increase in Cash and Cash Equivalents	46.89	38.96
Net (Decrease)/Increase in Cash and Cash Equivalents	46.89	38.96
Cash and Cash Equivalents (Opening Balance)	128.45	89.49
Cash and Cash Equivalents (Closing Balance)	175.34	128.45

