

**Standalone Audited Financial Statements**

**of**



**Future Enterprise Limited**

**For**

**F.Y. 2022-23**

**D P SARDA & CO.  
Chartered Accountant  
Mumbai | Nagpur | Amravati | Kishangarh**





**D P Sarda & Co**

Chartered Accountants

MUMBAI | NAGPUR | AMRAVATI | KISHANGARH

## INDEPENDENT AUDITOR'S REPORT

To the members of 'FUTURE ENTERPRISES LIMITED'  
CIN: L52399MH1987PLC044954

### Report on the Audit of the Standalone Financial Statements of Future Enterprises Limited

#### Opinion

We have audited the accompanying standalone financial statements of **Future Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at **31/03/2023**, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone financial statements of the company because of the significance of the matters described in the Basis for Disclaimer of Opinion and Key Audit Matters section of our report. We have not been able to obtain sufficient and appropriate audit evidence to provide an opinion on the state of affairs of the Company as at March 31, 2023, Loss, its cash flows and Statement of Changes in Equity for the year ended on that date, as required by the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("IndAS") and other accounting principles generally accepted in India.

#### Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is insufficient and not appropriate to provide a basis for our opinion.

#### Limitation Clause

I would like to bring your kind attention to the issues highlighted the Audit Report of last year by the previous Auditor. Further, this year the company had entered into CIRP proceedings by appointment of an IRP through order passed by Hon'ble Adjudicating Authority (National Company Law Tribunal, Mumbai Bench) dated 27<sup>th</sup> February, 2023. Further, CoC resolved to appoint a RP on 22<sup>nd</sup> June, 2023. Post initiation of CIRP proceedings, the erst-while management is not cooperating with the IRP/RP to complete the books of accounts and the audit process. The books of accounts received in handover from the erst-while management were incomplete, had various issues resulting into material misstatement in the financial statements. No supporting document, data sharing, no explanations for JVs passed etc. hurdles have been faced by us in the audit of such books of accounts. Audit was done on best effort basis and relying on the limited data available.





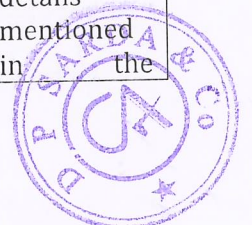
## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report;

Particulars of the KAM	Audit Procedures Performed
<p>1. Trade Receivables &amp; Payables</p> <p>i) Future Retail Limited (FRL), which is the biggest customer &amp; debtor of the company has an outstanding of Rs. 881.21 Crores. FRL is under CIRP proceedings. The company has filed a claim of Rs. 1,097.27 Crores with the Resolution Professional of FRL.</p> <p>ii) The company has made a provision for bad debts worth Rs. 1,040.71 crores during the year for which no proper explanation has been provided.</p> <p>iii) Debtors have been set off by adjusting with creditors, and bank overdrafts. The effect of JV entries is that the debtors have directly made payment to the creditors etc. Neither any Ledger Confirmation nor any supporting evidence has been made available for the same. Such set off JVs are amounting to Rs. 1,606 crores.</p> <p>iv) Creditor balances have been shifted from one party to another by passing JVs. Neither any Ledger Confirmation nor any supporting evidence has been made available for the same. Such set off JVs are amounting to Rs 18.32 Crores.</p> <p>v) There was a mismatch of sales as per GST returns and books to the tune of Rs. 1.20 Crores. The sale entries were then passed to match the amount with corresponding debtors lying in reconciliation account pending clarity.</p> <p>vi) Due to absence of ledger confirmations and abovementioned issues the carrying value of Debtors and creditors can't be relied upon. They are being carried at book value.</p>	<p>as per details mentioned in the limitation clause</p>
<p>2. Journal Entries</p> <p>i) There are numerous JVs wherein the same party is credited and debited.</p> <p>ii) There are numerous cases where expenses are booked and then majority of it are reversed.</p> <p>iii) There are various expenses booked after deduction and payment of TDS. Later on, only the expense part is reversed. This has resulted into passing of the TDS credit to such vendors whose expenses have been reversed.</p> <p>iv) No details were made available for such entries. Due to volume of such entries, limitation of information and time, we were unable to Quantify the effect of above.</p>	<p>as per details mentioned in the limitation clause</p>
<p>3. Opening balances</p> <p>Opening balances in many cases are not matching as per the last year's Audited Financial Statements. We have audited only the transactions entered in the books during the audit period FY 2022-23. However, there are various transactions which are not entered into the books of accounts. The reason being, non-cooperation from various parties as mentioned above. Hence, we are unable to vouch for the accuracy of the books. Best efforts have been taken to complete the statutory compliance and reporting process.</p> <p>Following details were not available for the purposes of audit;</p> <p>a. Statements of 70 bank accounts</p>	<p>as per details mentioned in the limitation clause</p>



<p>b. TDS, TCS, PT, PF, ESIC, MLW returns filed by the company  c. Details of properties &amp; assets sold  d. FD statements / confirmations  e. Inventory records and closing stock as on 31.03.2023  f. Compliances under Companies Act, 2013, SEBI Act, 1992, Rules and Regulations there under.</p>	
<p>4. Going concern assumption – Material uncertainty  The company has defaulted in all in Bank Loan and Non- Convertible Debentures' payments and later on entered into CIRP proceedings on 27<sup>th</sup> February, 2023. So, there is an uncertainty of the entity so as to be a going concern. However, the accounts have been prepared on a going concern basis pending the final outcome of CIRP process.</p>	<p>as per details mentioned in the limitation clause</p>
<p>5. Non-receipt of confirmations balances in books  Confirmations of receivables, payable, advances given, advances taken, bank balances, loans outstandings have not been received neither from the vendors nor from the banks. As a result, we are unable to determine the impact of the same on the financial statements as on 31st March, 2023.</p>	<p>as per details mentioned in the limitation clause</p>
<p>6. Inventory  Inventory records were not provided for audit purposes. Physical verification of the inventory as on 31<sup>st</sup> March, 2023 was not done by us. Accordingly, we are unable to verify the existence, condition and valuation of inventory as on 31<sup>st</sup> March, 2023. Hence, the inventory has been carried forward at book value instead of realisable value as on 31<sup>st</sup> March, 2023.</p>	<p>as per details mentioned in the limitation clause</p>
<p>7. Property, plant and equipment  i) The management was not able to conduct physical verification of Property, plant and equipment amounting to Rs.3102.08 Crores.  ii) We are unable to comment on the ownership, existence and valuation of the property plant and equipment as on 31st March, 2023.  iii) Depreciation has been charged on the basis as it was charged in the previous years and assets have been carried forward at book value without any impairment provision or at realisable value.  iv) Company has sold 3 immovable properties worth Rs. 11.50 Crores without recording any consideration received. Such sale was not recorded in the books and the party balances were nullified by passing JVs. There is lack of information even about identification of the property sold, cost of acquisition etc. Hence, in such scenario, sale was recorded from AIS report and party balances were shown as receivables till further clarity on these transactions.</p>	<p>as per details mentioned in the limitation clause</p>
<p>8. Internal audit was not conducted for the FY 2022-23.</p>	<p>as per details mentioned in the limitation clause</p>
<p>9. Given the overall situation and the observations mentioned above, the status of internal control in the company during the audit period was ineffective and absent.</p>	<p>as per details mentioned in the limitation clause</p>
<p>10. The company has not recognised Deferred Tax Asset.</p>	<p>as per details mentioned in the</p>



	limitation clause
11. Impairment of Investments & Other Assets The company has investments in numerous subsidiaries and associates, other current assets which are to be carried forward at fair value. However, due to the limitations mentioned above they are being carried at book value.	as per details mentioned in the limitation clause
12. Non-Convertible Debentures (NCDs) NCDs worth Rs. 3950 Crores was previously shown under the head 'Current Liabilities'. As an auditor, we differ with such categorization. However, due to absence of any details we have also carried forward the NCDs under the head 'Current Liabilities'.	as per details mentioned in the limitation clause

### Responsibility of Management for the standalone financial statements

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

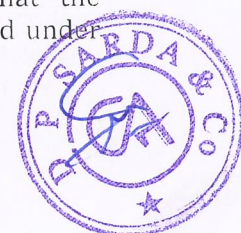
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:





- a) We have sought but **not** obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have **not** been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements **do not** comply with the Ind AS specified under Section 133 of the Act.
- e) Director Disqualification under Section 164 (2) of the Act, as on 31.03.2023 was not checked as it is not applicable. The reason being, the company is under CIRP proceedings and a RP has been appointed as mentioned above.
- f) This report includes report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, such reporting is included in Annexure A.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations in the annexure to this report and financial statements.
  - ii. We are unable to comment on whether the Company did have any long-term contracts including derivative contracts.
  - iii. We are unable to comment on amounts which is required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, we are unable to comment that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.



For D P Sarda & Co  
Chartered Accountants

CA Mukund D Sarda  
Partner  
MRN 149588  
FRN 117227w

Place: Mumbai  
Date: 31.10.2023



UDIN: 23149588BGWHUS2309

**“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of “Future Enterprises Limited” for year ended on March 31, 2023**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of FUTURE ENTERPRISES LIMITED (“The Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company does not have, in all material respects, any internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2023.

The company did not have an internal audit system during the year. Based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For D P Sarda & Co  
Chartered Accountants

CA Mukund D Sarda

Partner

MRN149588

FRN 117227w

UDIN: 23149588BGWHUS2309

Place: Mumbai  
Date: 31.10.2023





**“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of “Future Enterprises Limited” for year ended on March 31, 2023**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of FUTURE ENTERPRISES LIMITED (“The Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit





preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company does not have, in all material respects, any internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2023.

The company did not have an internal audit system during the year. Based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For D P Sarda & Co  
Chartered Accountants



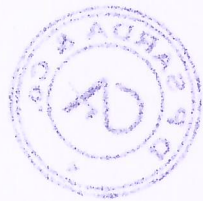
CA Mukund D Sarda  
Partner

MRN149588

FRN 117227w

UDIN: 23149588BGWHUS2309

Place: Mumbai  
Date: 31.10.2023







**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of “Future Enterprises Limited” for the year ended on March 31, 2023**

**Report on Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013**

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- i. a) The company has not maintained (Component wise) proper records of fixed asset, showing full particulars including quantitative details, cost and situation of fixed assets. Hence, depreciation is charged on aggregate value of assets.  
  
b) We have not carried out the physical verification of assets. Fixed assets have been physically verified by the management at reasonable intervals. No information of such PV was given to us. Hence, we are unable to comment.  
  
c) Records of fixed asset are not given to us for examination and also. Title deeds of company’s asset are not provided to us. Hence, we are unable to comment, whether such Title deeds are in the name of company or not.  
  
d) As per the information obtained, the Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.  
  
e) As per the information obtained, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) Physical verification of inventory, as informed to us, has been conducted at reasonable intervals by the management only. However, such PV reports were not provided to us. Due to improper inventory records, we were unable to conduct physical stock verification.  
  
b) The Company has not been sanctioned any new working capital limits in excess of Rs. 5 Crores during the year.
- iii. a) The company has not made any investments in, Companies, Firms, Limited Liability Partnerships, or granted unsecured loans to other parties during the year.  
  
b) Whether the company has provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, the details are not provided to us. As per the audit report of last year the company had given a corporate guarantee of Rs. 5,750 Crores to the lenders of Future Retail Limited in exchange of cross guarantee given by FRL to the company’s lenders. Status of this guarantee as on 31.03.2023 is not known to us.  
  
c) The company has not made any investments during the year, accordingly reporting under clause 3(iii) (c) is not applicable to the company.





- iv. The information obtained by us, with respect to the company advancing any amount to its director, which is in compliance with section 185 of companies Act, 2013, and compliance with section 186 of the Act in respect of, making investments and providing, loan, guarantees and securities, as applicable, is not sufficient to comment upon.
- v. The company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year. However, there are outstanding public fixed deposits, accordingly the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are applicable to the company. They have not complied in respect of timely repayments of public deposits of principal as well as its interest.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a) The company is not regular in depositing the undisputed statutory dues including PF, ESIC, Income Tax, Goods and Service Tax and other statutory dues applicable to it with the appropriate authorities.

Following are the undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable: -

SN	Statute	Amount
1	Tax Deducted at Source and Tax Collected at Source	Rs. 7,46,887
2	Professional Tax	Rs. 10,11,225

- b) There are disputes with the revenue authorities regarding the duties or tax payables. The details of which are mentioned in notes to financial statements.
- viii. We have not received any information where transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) The Company has defaulted in repayment of loans, other borrowings and dues to debenture holders. The details of which are as follows:

Default in payment of	Outstanding Amount as on 31.03.2023 (Rs. in Crores)
<b>Loan from Banks and Financial Institution</b>	
Axis Bank	131.91
Canara Bank	251.05
Central Bank of India	244.49
DBS Bank	57.34
Dhanlaxmi Bank Ltd	25.58
HDFC Bank	116.45
IDBI Bank	187.89
Indian Bank	231.01
Indian Overseas Bank	116.40
Punjab National Bank	128.03
South Bank	77.51
South Indian Bank	17.67





Union Bank of India	28.63
<b>Non-Convertible Debentures</b>	3,950.00
<b>Total Default</b>	<b>5,563.96</b>

The abovementioned outstanding figures are as per books of accounts. Banks have not confirmed these figures.

- b) The Company has been declared as wilful defaulter by the lender banks and financial institutions.
- c) According to the to the information and explanations given to us, the company neither raised money from financial institutions nor by way of initial public offer or further public offer during the year.
- d) According to the to the information and explanations given to us, we are unable to comment on whether funds raised on short term basis have been applied for long term basis by the company.
- e) The company has not raised loans during the year on pledge of securities held in any subsidiary, joint ventures or associate company, hence the reporting under clause ix (e) and (f) are not applicable to the company.
- x. a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- b) During the year, the company has not made any preferential allotment or private placement of share or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. To the best of our knowledge and according to the limited information obtained by us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. As per information and records available with us the company is not a Nidhi Company. Accordingly, reporting under this clause is not applicable.
- xiii. Company has not complied with provision of section 188 of companies Act 2013. Details of those transactions are mentioned in Note 21 to the Balance Sheet.
- xiv. a) In our opinion, the Company does not have an adequate internal audit system to commensurate with the size and nature of its business.
- b) The Company has not appointed an Internal Auditor for the F.Y. 2022-23 as required by section 138 of the Companies Act, 2013.
- xv. No information is available wrt the company entering into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act. Hence, reporting under clause 3(xvi) (a), (b) and (c) is not applicable.





- xvii. Based on our examination, the company has incurred operating cash loss of Rs. 328.74 Crores in the FY 2022-23 and cash loss of Rs. 941.20 Crores in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditor during the year.
- xix. According to the information and explanations obtained and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment record of financial liabilities during the audit period, our observations in the audit report and initiation of CIRP proceedings, we believe that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Based on our examination, the provision of section 135 relating to CSR activities is not applicable to the company. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable since the company has incurred loss for the current and previous financial years.
- xxi. The company is required to prepare Consolidate financial statements. However, preparation of Consolidated financial statements is dependent on preparation of audited financial statements of the subsidiaries and associates. Which are not received as on the date of preparation of standalone financial statements.

For D P Sarda & Co  
Chartered Accountants  
FRN 117227w



CA Mukund D Sarda  
Partner  
MRN 149588

UDIN: 23149588BGWHUS2309






Particulars	Note No.	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	2	2,525.40	2,792.34
(b) Right of Use (ROU) - Lease	3	4.77	4.77
(c) Other Intangible Assets	4	571.91	659.74
(d) Financial Assets			
(i) Investments	5	801.38	1,027.57
(ii) Others	6	1,461.57	735.66
(e) Deferred Tax Assets (net)			
(f) Other Non Current Assets (net)	7	207.94	-
<b>2. Current assets</b>			
(a) Inventories	8	72.36	373.51
(b) Financial Assets			
(i) Trade Receivables	9	29.99	1452.80
(ii) Cash and Cash Equivalents	10	8.03	9.55
(iii) Other Current Assets	11	11.88	941.40
<b>Total Assets</b>		<b>5,695.22</b>	<b>7,997.34</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A EQUITY</b>			
Equity Share Capital	12	98.86	98.86
Other Equity	13	(526.99)	151.61
<b>B LIABILITIES</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	70.43	100.42
(ii) Lease liabilities	15	6.49	5.59
(b) Provisions	16	4.21	4.21
(c) Others	17	99.16	-
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	5,319.13	6,898.71
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	19	355.99	686.19
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other Current Liabilities	20	266.75	50.61
(b) Provisions	21	1.20	1.14
<b>Total Equity and Liabilities</b>		<b>5,695.22</b>	<b>7,997.34</b>

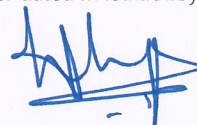
Significant Accounting Policies and Notes are an integral part of Financial Statements

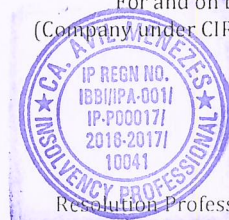
As per our report of even date attached  
For D P Sarda & Co  
Chartered Accountants  
FRN 117222w

  
CA Mukund D Sarda  
Partner  
MRN 149588  
31-10-2023  
UDIN: 23149588BGWHUS2309



For and on behalf of Future Enterprises Ltd  
(Company under CIRP vide order dated 27.02.2023)

  
Avil Menezes  
Resolution Professional of Future Enterprises Ltd  
IP Regn. No.: IBB1/IPA-001/IP-P00017/2016-2017/10041  
Address: 106, 1st Floor, Kanakia Atrium 2,  
Cross Road A, Behind Courtyard Marriott,  
Chakala, Andheri East, Mumbai - 400093.  
Email id: irp.future@gmail.com, avil@caavil.com





FUTURE ENTERPRISE LIMITED

PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2023

CIN: L52399MH1987PLC044954

(₹ in Crores)



Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I Revenue From Operations	23	104.53	1,513.62
II Other Income	24	1,045.72	19.76
III Total Income (I + II)		1,150.25	1,533.38
IV Expenses:			
Cost of Materials Consumed		-	60.44
Purchases of Stock-in-Trade		-	1,236.81
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	347.79	309.37
Employee Benefits Expense	26	40.08	74.52
Finance Costs	27	15.47	682.23
Depreciation and Amortization Expense	28	343.22	524.42
Other Expenses	29	1,081.66	111.21
Total Expenses (IV)		1,828.21	2,999.00
V Profit/(Loss) Before Share of Associate/JV and Exceptional Items & Tax (III-IV)		(677.96)	(1,465.62)
VI Profit share of Associate using Equity method		-	(858.95)
VII Exceptional Items		-	(858.95)
VIII Profit/(Loss) Before Tax from Continuing Operations (V+VI+VII)		(677.96)	(2,324.57)
IX Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Short/(Excess) provision for earlier years		-	-
X Profit/(Loss) After Tax from Continuing Operations (VIII - IX)		(677.96)	(2,324.57)
XI Profit before tax from discontinued operations:			
XII Less: Tax expense on loss from discontinued operations			
XIII Profit from discontinued Operations (XI - XII)		-	-
XIV Profit/(Loss) for the year (X + XIII)		(677.96)	(2,324.57)
XV Other Comprehensive Income (OCI)			
A Items that will not be reclassified to profit or loss			
Remeasurement Gains/ (Losses) of the Defined Benefit Plans		-	0.83
B Items that will be reclassified to profit or loss			
Revaluation of investment at fair Value		-	6.00
Total other comprehensive income (A+B)		-	6.83
XVI Total Comprehensive Income for the year (XIV + XV)		(677.96)	(2,317.74)
Basic and Diluted Earnings Per Equity Share (of ₹ 2/- each) (₹)			
Earnings per share (for continuing operations)			
Basic		(13.72)	(47.03)
Diluted		(13.72)	(47.03)

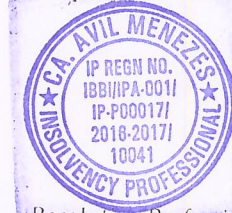
Significant Accounting Policies and Notes are an integral part of Financial Statements

As per our report of even date attached  
For D P Sarda & Co  
Chartered Accountants  
FRN 117227w



CA Mukund D Sarda  
Partner  
MRN 149588  
31-10-2023  
UDIN: 23149588BGWHUS2309

For and on behalf of Future Enterprises Ltd  
(Company under CIRP vide order dated 27.02.2023)



Avil Menezes  
Resolution Professional of Future Enterprises Ltd  
IP Regn. No.: IBB/IPA-001/IP-P00017/2016-2017/10041  
Address: 106, 1st Floor, Kanakia Atrium 2,  
Cross Road A, Behind Courtyard Marriott,  
Chakala, Andheri East, Mumbai - 400093.  
Email id: irp.future@gmail.com, avil@caavil.com



FUTURE ENTERPRISE LIMITED  
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023  
CIN: L52399MH1987PLC044954

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) Before Tax	(677.96)	(2,324.57)
<b>Adjustments for:</b>		
<b>Add/ (Less):</b>		
Expense on Employee Stock Option Scheme	-	(5.20)
(Profit) / Loss on Disposal/Discard of Fixed Assets (Net)	-	55.03
(Profit) / Loss of Prior Period	(0.64)	-
Unwinding of ROU and Lease Liability	-	3.02
Loss on impairment of assets	-	858.95
Depreciation and amortisation expense	343.22	524.42
Profit on sale of Investments	(1,039.88)	0.01
Finance Costs	15.47	682.23
Dividend Income	-	(2.47)
Sundry Balance Written Off	(0.30)	-
Interest Income	(0.28)	(17.08)
<b>Operating Profit Before Working Capital Charges</b>	<b>(1,360.37)</b>	<b>(225.66)</b>
<b>Adjustments for Changes in Working Capital:</b>		
(Increase)/decrease in trade receivables	1,422.81	609.63
(Increase)/decrease in inventory	301.15	308.91
(Increase)/decrease in other non-current assets	(207.94)	(207.16)
(Increase)/decrease in other current assets	929.52	-
Increase/(decrease) in trade payables	(329.90)	(48.34)
(Decrease)/increase in other current liabilities	216.14	(202.54)
(Decrease)/increase in other non current liabilities	100.06	-
Increase/(decrease) in provisions	0.06	-
<b>Cash Generated from/ (used in) Operations</b>	<b>1,071.53</b>	<b>234.84</b>
Direct taxes paid (net)	-	(2.39)
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES - A</b>	<b>1,071.53</b>	<b>232.45</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Property, Plant and Equipment	11.56	(9.28)
Sale/(Purchase) of Intangible Assets	-	-
Sale/(Purchase) of Investments	1,266.07	10.73
Change in Other Financial Assets	(725.91)	-
Dividend Income	-	2.47
Interest Income	0.28	15.25
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES - B</b>	<b>552.00</b>	<b>19.17</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(29.99)	-
Proceeds from current borrowings	-	409.69
Repayment of current borrowings	(1,579.59)	-
Proceeds from current borrowings	-	-
Dividend payment & dividend distribution tax thereon	-	-
Payment of lease liabilities	-	(9.89)
Finance Costs Paid	(15.47)	(680.08)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES - C</b>	<b>(1,625.05)</b>	<b>(280.28)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(1.52)</b>	<b>(28.66)</b>
<b>Increase in Cash Flow on account of Exchange Fluctuation</b>	<b>-</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>9.55</b>	<b>30.70</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>8.03</b>	<b>9.55</b>

Significant Accounting Policies and Notes are an integral part of Financial Statements

As per our report of even date attached

For D P Sarda & Co  
Chartered Accountants  
FRN 117227w

CA Mukund D Sarda  
Partner  
MRN 149588  
31-10-2023  
UDIN: 23149588BGWHUS2309



For and on behalf of Future Enterprises Ltd  
(Company under CIRP vide order dated 27.02.2023)

Avil Menezes  
Resolution Professional of Future Enterprises Ltd  
IP Regn. No.: IBBI/IPA-001/IP-P00017/2016-2017/10041  
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Email id: irp.future@gmail.com, avil@caavil.com





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FUTURE ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2. Property, Plant & Equipment (PPE)

₹ in Crores

Particulars	Land	Building	Leasehold Improvements	Plant & Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Total
<b>Gross Carrying Value</b>								
As at April 1, 2021	5.76	7.53	1,195.07	759.56	153.26	3,119.87	1.45	5,242.50
Addition during the year	-	-	0.38	0.64	2.28	5.51	0.19	8.99
Deletions during the year	-	-	21.26	19.44	1.73	71.29	-	113.72
<b>As at March 31, 2022</b>	<b>5.76</b>	<b>7.53</b>	<b>1,174.19</b>	<b>740.76</b>	<b>153.79</b>	<b>3,054.07</b>	<b>1.64</b>	<b>5,137.77</b>
As at April 1, 2022	5.76	7.53	1,174.19	740.76	153.79	3,054.07	1.64	5,137.77
Addition during the year	-	-	-	-	-	-	-	-
Deletions during the year	-	-	11.50	-	-	-	0.06	11.56
<b>As at March 31, 2023</b>	<b>5.76</b>	<b>7.53</b>	<b>1,162.69</b>	<b>740.76</b>	<b>153.79</b>	<b>3,054.07</b>	<b>1.58</b>	<b>5,126.21</b>
<b>Depreciation</b>								
Accumulated depreciation as at April 1, 2021	0.11	1.12	276.55	236.57	102.01	1,348.82	0.79	1,965.97
Depreciation during the year	0.02	0.20	69.64	51.17	20.21	296.70	0.15	438.09
Disposals	-	-	6.93	7.24	1.15	43.32	-	58.64
<b>Accumulated depreciation as at March 31, 2022</b>	<b>0.13</b>	<b>1.32</b>	<b>339.26</b>	<b>280.50</b>	<b>121.07</b>	<b>1,602.20</b>	<b>0.94</b>	<b>2,345.42</b>
Accumulated depreciation as at April 1, 2022	0.13	1.32	339.26	280.50	121.07	1,602.20	0.94	2,345.42
Depreciation during the year	0.02	0.28	26.38	81.24	9.45	137.93	0.08	255.38
Disposals	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2023</b>	<b>0.15</b>	<b>1.60</b>	<b>365.64</b>	<b>361.74</b>	<b>130.52</b>	<b>1,740.13</b>	<b>1.02</b>	<b>2,600.80</b>
<b>Net Carrying Value</b>								
As at March 31, 2023	5.61	5.93	797.04	379.02	23.27	1,313.94	0.55	2,525.40
As At March 31, 2022	5.63	6.21	834.93	460.27	32.73	1,451.87	0.70	2,792.34

3. Right to Use Asset

₹ in Crores

Particulars	Total
Gross Carrying Value as at April 1, 2021	5.70
Addition during the year	-
Deletions during the year	-
<b>Gross Carrying Value as at March 31, 2022</b>	<b>5.70</b>
Addition during the year	-
Deletions during the year	-
<b>Gross Carrying Value as at March 31, 2023</b>	<b>5.70</b>
Accumulated depreciation as at April 1, 2021	-
Depreciation during the year	0.93
<b>Accumulated depreciation as at March 31, 2022</b>	<b>0.93</b>
Depreciation during the year	-
<b>Accumulated depreciation as at March 31, 2023</b>	<b>0.93</b>
<b>Net Carrying value as at March 31, 2023</b>	<b>4.77</b>
<b>Net Carrying value as at March 31, 2022</b>	<b>4.77</b>

Note: In absence of information, the ROU has been carried forward at book value.







FUTURE ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4. Other Intangible Assets

₹ in Crores

Particulars	Computer Software	Intellectual Property Rights	Total
Gross Carrying Value as at April 1, 2021	26.67	846.88	873.55
Addition during the year	-	-	-
Deletions during the year	-	-	-
Gross Carrying Value as at March 31, 2022	26.67	846.88	873.56
Addition during the year	-	-	-
Deletions during the year	-	-	-
Gross Carrying Value as at March 31, 2023	26.67	846.88	873.56
Accumulated amortization as at April 1, 2021	3.21	125.20	128.41
Amortization during the year	2.67	82.73	85.40
Accumulated amortization as at March 31, 2022	5.88	207.93	213.81
Amortization during the year	2.67	85.17	87.83
Accumulated amortization as at March 31, 2023	8.55	293.10	301.64
Net Carrying value as at March 31, 2023	18.13	553.79	571.91
Net Carrying value as at March 31, 2022	20.79	638.95	659.74

1. Notes:

Block	Useful life
Buildings	30 Years
Plant & Machinery	15 Years
Furniture & Fittings	10 Years
Office Equipment	3-6 Years
Motor Vehicles	10 Years

2. The management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment and amortization of intangible assets at each reporting date. Judgment of the management is exercised in the estimation of these values, rates and methods.





**FUTURE ENTERPRISE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**
**5 INVESTMENTS**

₹ in Crores

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(Rs. in Crores)	No. of shares	(Rs. in Crores)
<b>(A) Investments in Equity Instruments (fully paid up):</b>				
<b><u>(I) In Subsidiaries (Quoted):</u></b>				
Future Supply Chain Solutions Limited	100	0.00	100	0.00
				-
<b><u>(II) In Others (Quoted):</u></b>				
Galaxy Cloud Kitchens Limited	83,69,819	16.11	83,69,819	16.11
Future Consumer Limited of Rs.6 each	100	0.00	100	0.00
<b>(B) Investments in Equity Instruments (fully paid up):</b>				
<b><u>(I) In Subsidiaries (Unquoted):</u></b>				
Future Bazaar India Limited	1,91,60,000	19.16	1,91,60,000	19.16
Future Media (India) Ltd	2,73,78,748	36.65	2,73,78,748	36.65
Future E-Commerce Infrastructure Limited	2,09,30,419	17.71	2,09,30,419	17.71
Bluerock E-Services Private Limited	2,24,52,099	10.92	2,24,52,099	10.92
Leanbox Logistics Solutions Private Limited	5,08,388	15.00	5,08,388	15.00
Ritvika Trading Pvt. Ltd.	10,000	0.01	10,000	0.01
Less: Impairment in value of Investments		(99.45)		(99.45)
<b><u>(II) In Joint Ventures (Unquoted):</u></b>				
Apollo Design Apparel Parks Limited	22,03,500	73.84	22,03,500	73.84
Future Generali India Insurance Company Limited	45,81,946	4.58	23,07,80,872	230.78
Future Generali India Life Insurance Company Limited	65,43,80,445	479.04	17,46,04,318	174.60
Goldmohur Design and Apparel Park Limited	22,61,500	70.50	22,61,500	70.50
# Sprint Advisory Services Private Limited	30,44,36,235	-	30,44,36,235	304.44
Shendra Advisory Services Private Limited	13,50,29,966	135.03	13,50,29,966	135.03
<b><u>(III) In Associates (Unquoted):</u></b>				
Work Store Limited	20,93,288	19.09	20,93,288	19.09
<b>(C) Investments in Preference shares:</b>				
Unquoted				
<b><u>(I) In Subsidiaries:</u></b>				
0.01% Non-Cumulative Compulsory Convertible Preference Shares (Series -2) of Future E-Commerce Infrastructure Limited	45,13,966	48.65		48.65
Compulsory Convertible Preference Shares (Series -1) of Future E-Commerce Infrastructure Limited	71,72,820	0.11		0.11
Less: Impairment in value of Investments		(48.76)		(48.76)
<b>(C) Investments in Non Trade Investments:</b>				
Unquoted				
Equity Shares of Planet Retail Holdings Private Limited	28,40,878	3.13	28,40,878	3.13
Equity Shares of The Saraswat Co-Operative Bank Limited	50	0.00	50.00	0.00
National Saving Certificates (Deposited with Sales Tax Authorities)		0.05		0.05
Temporary for tally investment in branch		-		
Temporary for tally related to branch II		(0.00)		
<b>Total</b>		<b>801.38</b>		<b>1,027.57</b>
Aggregate market value of quoted investments		16		16
Aggregate carrying value of unquoted investments		785.26		1,011.46
<b>Total</b>		<b>801.38</b>		<b>1,027.57</b>

\*Investments are reported at book value in absence of sufficient information for fair valuation of investments

# Value of shares is considered as zero, company is under voluntary liquidation, distribution of assets has been concluded and dissolution pending.





**FUTURE ENTERPRISE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**6 LOANS AND ADVANCES**

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits	359.88	-
Other Advances	1,100.18	735.66
TDS Receivable	0.64	-
Insurance Claim Receivable	0.61	-
Interest Accrued - Others	0.26	-
<b>TOTAL</b>	<b>1,461.57</b>	<b>735.66</b>

**7 OTHER NON CURRENT ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
GST	198.71	-
TDS	7.17	-
VAT Refund Receivable	2.07	-
<b>TOTAL</b>	<b>207.94</b>	<b>-</b>

**8 INVENTORY**

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	-	7.58
Stock in Trade	72.36	357.49
Work in Progress	-	8.44
<b>TOTAL</b>	<b>72.36</b>	<b>373.51</b>

**9 TRADE RECEIVABLES**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - Considered Good	29.99	1,452.80
Credit impaired	1,033.93	-
Less:- Expected Credit Loss on trade Receivables	(1,033.93)	-
<b>TOTAL</b>	<b>29.99</b>	<b>1,452.80</b>

\*For Trade receivables ageing schedule, refer Note 29 to FS





**FUTURE ENTERPRISE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****10 CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2023	As at March 31, 2022
i. Balances with Banks - Current Account	8.00	9.55
ii. Cash in Hand	0.03	-
<b>TOTAL</b>	<b>8.03</b>	<b>9.55</b>

**11 OTHER CURRENT ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Advances	10.78	-
Security Deposits	1.07	-
Prepaid Expenses	0.03	-
<b>TOTAL</b>	<b>11.88</b>	<b>-</b>



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**FUTURE ENTERPRISE LIMITED**

Notes to Financial Statements for the year ended March 31, 2023

**12 SHARE CAPITAL**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
<b>Authorised Share Capital</b>				
Equity Shares of Rs.2/- each	60,00,00,000	120.00	60,00,00,000	120.00
Equity Shares of (class B) Series I Rs. 2/- each	5,00,00,000	10.00	5,00,00,000	10.00
<b>Total authorised share capital</b>	<b>65,00,00,000</b>	<b>130.00</b>	<b>65,00,00,000</b>	<b>130.00</b>

**(i) Terms and Rights attached to equity shares:**

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

Each holder of Ordinary Shares, is entitled 10 one vote per member in case of voting by show of hands and one vote per Ordinary Shares held in case of voting by poll/ballot. Each holder of Equity Share is also entitled to normal dividend (Including Interim dividend, if any) as may declared by the Company.

Each holder of Class 6 (Series -1) Shares, is entitled to one vote per member in case of voting by show of hands and three vote per four Class 6 (Series-1) held in case of voting by poll/ballot. Each holder of Class B (Series-1) Share is also entitled to 2% additional dividend in addition to normal dividend (including interim dividend if any) as may be declared by the Company. Further, the Company may declare dividend only for Class 6 (Series-1) Share up to 2% without declaring any dividend for Equity Shares.

All other rights would be same for both classes of Equity Shares, The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

**(A) Issued equity capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
<b>Issued share capital</b>				
Equity Shares of Rs.2/- each	45,50,26,279	91.01	45,50,26,279	91.01
Equity Shares of (class B) Series I Rs. 2/- each	3,93,83,172	7.88	3,93,83,172	7.88
<b>Total issued, subscribed and fully paid up share capital</b>	<b>49,44,09,451</b>	<b>98.88</b>	<b>49,44,09,451</b>	<b>98.88</b>

**(B) Subscribed and Paid up equity capital**

Particulars	00-Jan-00		00-Jan-00	
	No. of shares	-	No. of shares	-
<b>Subscribed and paid up share capital</b>				
Equity Shares of Rs.2/- each	45,49,30,401	90.99	45,49,30,401	90.99
Equity Shares of (class B) Series I Rs. 2/- each	3,93,74,679	7.87	3,93,74,679	7.87
<b>Total issued, subscribed and fully paid up share capital</b>	<b>49,43,05,080</b>	<b>98.86</b>	<b>49,43,05,080</b>	<b>98.86</b>

**(i) Movement in Equity Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
At the beginning of the year	49,43,05,080	98.86	49,43,05,080	98.86
Add: Issued during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
At the end of the year	49,43,05,080	98.86	49,43,05,080	98.86

**(ii) Details of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity Shares of Rs.2/- each</b>				
Central Departmental Stores Private Limited	4,95,68,710	10.90	4,95,68,710	10.90
Bennett. Coleman and Company Limited	8,39,09,915	18.44	8,39,09,915	18.44
Future Corporate Resources Private Limited	2,78,20,408	6.12	2,78,20,408	6.12
Vistra ITel India Limited	9,23,77,579	20.31	9,23,77,579	20.31
<b>Equity Shares of (class B) Series I Rs. 2/- each</b>				
Central Departmental Stores Private Limited	2,54,41,763	64.61	2,54,41,753	64.61
Future Corporate Resources Private Limited	28,79,503	7.31	28,79,503	7.31

**(B) Shareholding of the promoters**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of (class B) Series I Rs. 2/- each				
Kishor Biyani	2,121	0.01	2,121	0.01

Pursuant to the provisions of the Companies Act, 1956 and Companies Act 2013, the Issue of Equity Shares are kept in abeyance.

- 11,400 Equity shares of Rights issue of 2006
- 84,478 Equity shares of Rights issue of 2015
- 8493 Equity shares class B of Rights Issue 2015





FUTURE ENTERPRISE LIMITED

13. Statement of changes in equity for the year ended March 31, 2023

A. Equity Share Capital

₹ in Crores

Particulars	Amount
Balance at April 1, 2021	98.86
Changes in equity share capital during the year	-
Change in equity share capital due to prior period errors	-
Balance at March 31, 2022	98.86
Changes in equity share capital during the year	-
Change in equity share capital due to prior period errors	-
Balance at March 31, 2023	98.86

B. Other Equity

₹ in Crores

Particulars	Reserves & Surplus						Total
	General Reserves	Retained Earnings	Share Options Outstanding Account	Share Premium Account	Debenture Redemption Reserve	Reserve for fair value through to Other Comprehensive Income (FVTOCI)	
Balance at 1 April 2021	110.82	(761.61)	9.15	2,831.82	292.14	(7.77)	2,474.55
Profit for the year	-	(2,324.57)	-	-	-	6.00	(2,318.57)
Change during the year	-	0.83	(5.20)	-	-	-	(4.37)
Balance at 31 March 2022	110.82	(3,085.35)	3.95	2,831.82	292.14	(1.77)	151.61
Balance at 1 April 2022	110.82	(3,085.35)	3.95	2,831.82	292.14	(1.77)	151.61
Profit related to the earlier years	(0.64)	-	-	-	-	-	(0.64)
Profit for the year	-	(677.96)	-	-	-	-	(677.96)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-
Balance at 31 March 2023	110.18	(3,763.31)	3.95	2,831.82	292.14	(1.77)	(526.99)





**FUTURE ENTERPRISE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**14 NON CURRENT BORROWINGS**

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Loans	1.20	-
Public Deposits	69.23	100.42
<b>TOTAL</b>	<b>70.43</b>	<b>100.42</b>

**15 LEASE LIABILITY - NON CURRENT**

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability	6.49	5.59
<b>TOTAL</b>	<b>6.49</b>	<b>5.59</b>

**16 PROVISIONS**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity		
Provision for Leave Encashment	3.06	3.06
	1.15	1.15
<b>TOTAL</b>	<b>4.21</b>	<b>4.21</b>

**17 OTHER NON CURRENT FINANCIAL LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Praxis Home Retail Ltd	101.00	-
Deposits Received	(11.62)	-
Deferred Rental Income	9.78	-
<b>TOTAL</b>	<b>99.16</b>	<b>-</b>

**18 BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured - at amortized cost</b>		
Redeemable Non Convertible Debentures (refer note i)	3,950.00	4,170.89
Term Loan from Bank (Refer note ii)	763.09	684.69
Working Capital Loan (Refer note iii)	606.04	1,548.67
Unsecured Loans From Banks	-	494.46
<b>TOTAL</b>	<b>5,319.13</b>	<b>6,898.71</b>

**19 TRADE PAYABLES**

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors other than Micro Enterprises and small enterprises	355.99	655.58
Total outstanding dues of micro enterprises and small enterprises	-	30.61
<b>TOTAL</b>	<b>355.99</b>	<b>686.19</b>





**FUTURE ENTERPRISE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Note: MSME creditors data was not provided to us. Hence, we have not reported the dues of MSME Creditors.

\*For Trade payables ageing schedule, refer Note 30 to FS

**20 OTHER CURRENT FINANCIAL LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued But Not Due	226.38	-
Interest accrued but not due on Public Deposit	9.85	-
Lease Liabilities	-	0.90
Advance from Customers	5.97	7.39
Unclaimed Dividend	0.13	0.13
Interest accrued but not due on borrowings	-	33.50
Employee Benefit Payable	13.29	-
Profession Tax Payable	0.20	-
Outstanding Expenses	4.19	-
Other Payables	6.39	8.51
Duties & Taxes	0.36	-
Others	-	0.18
<b>TOTAL</b>	<b>266.75</b>	<b>50.61</b>

**21 PROVISIONS**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	0.37	0.31
Provision for Leave Encashment	0.83	0.83
<b>TOTAL</b>	<b>1.20</b>	<b>1.14</b>

Note: Actuarial Valuation reports for provision of gratuity not provided. We do not vouch for the accuracy of the provision.







**FUTURE ENTERPRISE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**22 REVENUE FROM OPERATIONS**

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sales	104.53	1,513.62
<b>TOTAL</b>	<b>104.53</b>	<b>1,513.62</b>

**23 OTHER INCOME**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Insurance Claim Received	0.06	-
Compensation Received	4.59	-
Lease Rental	0.45	-
Interest Received-Fixed Deposits	0.28	17.08
Profit on sale of Investments	1,039.88	-
Misc Income	0.17	0.17
Exchange Fluctuation (Gain)	-	0.04
Sundry Balance written back	0.30	-
Dividend on Non- Current Investments	-	2.47
<b>TOTAL</b>	<b>1,045.72</b>	<b>19.76</b>

**24 Cost of Goods sold**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening stock in trade	373.51	1,076.41
Goods purchased and cost of production	46.63	-
Closing stock in trade	72.36	767.04
<b>(Increase)/Decrease in Inventories</b>	<b>347.79</b>	<b>309.37</b>

**25 EMPLOYEE BENEFITS EXPENSES**

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salary, Wages and Bonus	28.27	74.50
Contribution to Provident and Other Funds	-	4.34
Other Benefits	11.82	(4.32)
<b>TOTAL</b>	<b>40.08</b>	<b>74.52</b>





**FUTURE ENTERPRISE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**26 FINANCE COST**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Public Deposit	4.35	
Interest on Term Loans	11.06	
Interest Others	0.06	682.23
<b>TOTAL</b>	<b>15.47</b>	<b>682.23</b>

**27 OTHER EXPENSES**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Auditor Fees	0.28	-
Communication Expenses	0.11	-
Conveyance	0.11	-
Courier/Postage Charges	0.01	-
Electricity Expenses	1.62	-
Hire Charges	0.08	-
House Keeping Charges	0.01	-
Insurance Premium	0.84	5.47
Job work charges	0.98	-
Lease Rental Expenses	0.27	5.12
Legal Fees	16.47	-
Loss on Disposal/ Discard of Fixed Assets (Net)	-	55.03
Loss on Sale of Investment	-	0.01
Machinery Rental Charges	1.44	-
Manpower Agency - Staff Hire Charges	0.06	-
Miscellaneous Expenses	0.03	36.58
Other Expenses	0.01	-
Parking Expenses	0.01	-
PPF Interest	0.03	-
Power and Fuel	-	3.86
Printing & Stationery	0.40	-
Professional Fees	15.05	-
Provision for Doubtful Debts	1,040.71	-
Rates and Taxes	0.59	3.99
Rent/Business Conducting Charges	0.95	-
Repairs & Maintainance - Other	0.48	1.15
Security service charges	0.29	-
Stamping Charges	0.01	-
Travelling Expenses - Staff and Directors	0.56	-
Vehicle Hire Charges	0.12	-
Water Charges	0.16	-
<b>TOTAL</b>	<b>1,081.66</b>	<b>111.21</b>





**FUTURE ENTERPRISE LIMITED**  
**Disclosure Notes to the Financial Statements**  
**For The Year Ended 31 March 2023**

**28 CIRP Proceedings**

Future Enterprises Limited is a Public Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on October 12, 1987.

The CIRP (Corporate Insolvency Resolution Process) is initiated against Future Enterprises Ltd. (Company) from 27th February, 2023 by NCLT, Mumbai Bench under Insolvency and Bankruptcy Code 2016 (IBC). Pursuant to the order, Mr. Jitendra Kothari (IBBI/IPA-001/IP-P00166/2017-18/10335) was appointed as Interim Resolution Professional (IRP). Thereafter vide order dated 22 June 2023, Mr. Avil Menezes (IBBI/IPA-001/IP-P00017/2016-17/10041) was appointed as Resolution Professional (RP). However, the accounts have been prepared on a going concern pending the outcome of Insolvency and Bankruptcy Proceedings.

**29 Trade Receivable Ageing Schedule\***

₹ in Crores

Particulars	Outstanding as at 31/03/2023					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Considered Good	-	-	-	-	-	-
Undisputed - which have significant Increase in credit risk	1.83	28.16	-	-	-	29.99
Disputed - Considered Good	-	-	-	-	-	-
Disputed Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1.83</b>	<b>28.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.99</b>

\* Due to absence of information, we are unable to comment on trade receivables which are of 1-2 years, 2-3 years and more than 3 years. The above trade receivables are net of Provision for Doubtful Debts.

Particulars	Outstanding as at 31/03/2022					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Considered Good	376.66	0.08	0.41	0.18	-	377.33
Undisputed - which have significant Increase in credit risk	48.65	193.41	744.32	89.09	-	1,075.47
Disputed - Considered Good	-	-	-	-	-	-
Disputed Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>425.31</b>	<b>193.49</b>	<b>744.73</b>	<b>89.27</b>	<b>-</b>	<b>1,452.80</b>

**30 Trade Payable Ageing Schedule\***

₹ in Crores

Particulars	Outstanding as at 31/03/2023					TOTAL
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	-	-	-	-	-	-
Due to Others	-	-	217.98	132.97	5.04	355.99
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>217.98</b>	<b>132.97</b>	<b>5.04</b>	<b>355.99</b>

\* Due to absence of information, we are unable to comment on trade payables which are of 1-2 years, 2-3 years and more than 3 years

Particulars	Outstanding as at 31/03/2022					TOTAL
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	-	15.52	4.25	10.76	0.08	30.61
Due to Others	-	278.89	249.52	122.21	4.96	655.58
<b>TOTAL</b>	<b>-</b>	<b>294.40</b>	<b>253.77</b>	<b>132.97</b>	<b>5.04</b>	<b>686.18</b>

**31 Remuneration to Statutory Auditors (Excluding GST)**

Particulars	31.03.2023	31.03.2022
Statutory Audit Fees	-	0.28
For Certification and Other Matters	-	0.05





### 32 Earnings Per Share

Statement of Calculation of Basic and Diluted EPS is as under:

Particulars	Units	2022-23	2021-22
Profit/ (Loss) for the Year attributable to Equity Holders	₹ in Crores	-677.96	-2324.57
The Weighted average number of Ordinary Shares for Basic EPS	No in Crore	45.49	45.49
The Weighted average number of Class B (Series-1) Shares for Basic EPS	No in Crore	3.94	3.94
The Weighted average number of Ordinary Shares for Diluted EPS	No in Crore	45.49	45.49
The Weighted average number of Class B (Series-1) Shares for Diluted EPS	No in Crore	3.94	3.94
The Nominal Value per Share (Ordinary and Class B Shares)	₹	2.00	2.00
Share of Profit/ (Loss) for Ordinary Shares for Basic EPS	₹ in Crore	-623.93	-2139.40
Share of Profit/ (Loss) for Class B (Series-1) Shares for Basic EPS	₹ in Crore	-54.03	-185.17
Share of Profit/ (Loss) for Ordinary Shares for Diluted EPS	₹ in Crore	-623.93	-2139.40
Share of Profit/ (Loss) for Class B (Series-1) Shares for Diluted EPS	₹ in Crore	-54.03	-185.17
Earning Per Ordinary Share (Basic)	₹	-13.72	-47.03
Earning Per Class B (Series 1) Share (Basic)	₹	-13.72	-47.03
Earning Per Ordinary Share (Diluted)	₹	-13.72	-47.03
Earning Per Class B (Series 1) Share (Diluted)	₹	-13.72	-47.03

### 33 Deferred Tax

No deferred tax asset is recognised, as due to current business scenario as there is uncertainty as to the profitability in near future.

### 34 Related Party Disclosures:

Disclosure as required by Ind AS 24 "Related Party Disclosures" are given below:

#### 1. List of Related Parties

##### A. Subsidiary Companies

(i) Bluerock eServices Private Limited (BEPL) (ii) Future E-Commerce Infrastructure Limited (FECIL) (iii) Future Media (India) Limited (FMIL) (iv) Future Merchandising and Sourcing Pte. Ltd. (FMSPL) (till 05-07-2021) (v) Futurebazaar India Limited (FBIL) (vi) Ritvika Trading Private Limited (RTPL) (vii) Future Supply Chain Solutions Limited (FSCSL) - (Subsidiary of Ritvika Trading Private Limited) (viii) Leanbox Logistics Solutions Private Limited (LLSPL)

##### B. Associate Company

(i) Livquik Technology (India) Private Limited (LTPL) (upto 23-12-2020) (ii) Work Store Limited (WSL)

##### C. Joint Venture Companies

(i) Apollo Design Apparel Parks Limited (ADAPL) (ii) Future Generali India Insurance Company Limited (FGIICL) (iii) Future Generali India Life Insurance Company Limited (FGILICL) (iv) Goldmohur Design and Apparel Park Limited (GDAPL) (v) Shendra Advisory Services Private Limited (SASPL) (vi) Sprint Advisory Services Private Limited (SASL)

##### D. Other Related Parties

(i) Future Ideas Company Limited (FICL) (ii) Future Lifestyle Fashions Limited (FLFL) (iii) Future Retail Limited (FRL) (iv) Future Sharp Skills Limited (FSSL) (v) Retail Light Techniques India Limited (RLTIL) (vi) Birthright Games & Entertainment Private Limited (BGEPL) (vii) Future Speciality Retail Limited (FSRL) (viii) Future Style Lab Limited (FSL) (ix) Galaxy Cloud Kitchens Limited (GCKL) (formerly known as Galaxy Entertainment Corporation Ltd) (x) Praxis Home Retail Limited (PHRL) (xi) Aadhaar Wholesale Trading And Distribution Limited (AWTDL) (xii) Future Consumer Limited (FCL) (xiii) Future Coupons Limited (FCOL) (xiv) Integrated Food Park Limited (IFPL) (xv) The Nilgiri Dairy Farm Private Limited (TNDPPL) (xvi) Central Departmental Stores Private Limited (CDSPL) (xvii) Future Corporate Resources Private Limited (FCRPL) - (Formerly known as Suhani Trading & Investment Consultants Private Limited)

##### E. Key Managerial Personnel

(i) Mr. Vijay Biyani - Managing Director, (ii) Mr. Dinesh Maheshwari - Executive Director & CFO (up to 31.12.2020), (iii) Mr. Deepak Tanna - Company Secretary, (iv) Mr. Kishore Biyani - Vice Chairman and Director, (v) Ms. Bala C Deshpande - Independent Director, (vi) Mr. Vijay Kumar Chopra - Independent Director (upto 05.03.2021), (vii) Mr. Anandkrishnan Chandrasekaran - Independent Director, (viii) Mr. Chandra Prakash Toshniwal - Non-Executive Director (w.e.f.31.03.2021), (ix) Mr. Bhagchand Baser - Deputy Chief Financial Officer (w.e.f.31.07.2021)

##### F. Relatives of Key Managerial Personnel

(i) Mrs. Pravina Tanna, (ii) Mr. Shankarlal Baser (w.e.f. 31.07.2021)







## 2. Transactions with Related Parties:

The Transactions with the related parties are disclosed separately

### Note: Related Party Transactions

#### A. Details of Related Parties

Names of Related Party	Nature of Relationship
Future Consumer Ltd	Others
Future Supply Chain Solutions Ltd	Subsidiary
Apollo Design Apparel Parks Ltd	JV and Associate Co.
Goldmour Design App Parks Ltd	JV and Associate Co.
Future Lifestyle Fashions Ltd	Others
Shankarlal Baser	Relative of KMP
Bhagchand Baser	KMP
Integrated Food Park Ltd	Others
Pravina Tanna	Relative of KMP
Nilgiri Dairy Farm Pvt Ltd	Others

Sr. No.	Particulars	₹ in Crores
		Year ended March 31, 2023
	<b>Nature of Transactions</b>	
<b>1</b>	<b>Future Consumer Ltd</b>	
	Other Operating Income	0.00
<b>2</b>	<b>Future Supply Chain Solutions Ltd</b>	
	Payment Made	4.58
<b>3</b>	<b>Apollo Design Apparel Parks Ltd</b>	
	Purchase	0.72
	Payment Made	5.02
<b>4</b>	<b>Goldmour Design Apparel Parks Ltd</b>	
	Purchase	0.25
	Payment Made	7.99
<b>6</b>	<b>Future Lifestyle Fashions Ltd</b>	
	Other Operating Income	0.04
<b>7</b>	<b>Shankarlal Baser</b>	
	Purchase	0.01
	Payment Made	0.01
<b>8</b>	<b>Bhagchand Baser</b>	
	Purchase	0.17
	Payment Made	0.17
<b>9</b>	<b>Integrated Food Park Ltd</b>	
	Other Operating Income	0.00
<b>10</b>	<b>Pravina Tanna</b>	
	Purchase	0.02
	Payment Made	0.02
<b>11</b>	<b>Nilgiri Dairy Farm Pvt Ltd</b>	
	Other Operating Income	0.00





**35 Joint Venture Companies Information:**

Name of the Company	Description of Interest	Percentage of Interest as on March 31,2023	Percentage of Interest as on March 31,2022
Apollo Design Apparel Parks Limited	Equity	39.00%	39.00%
Future Generali India Insurance Company Ltd.	Equity	0.51%	25.51%
Future Generali India Life Insurance Company	Equity	26.76%	8.88%
Goldmohur Design and Apparel Park Limited	Equity	39.00%	39.00%
Sprint Advisory Services Private Limited	Equity	-	49.81%
Shendra Advisory Services Private Limited	Equity	49.82%	49.82%

**36 Contingent Liabilities:**

Claims Against the Company Not Acknowledged as Debts, in respect of Income Tax ₹ 7.60 Crore (2021: ₹ 8.97 Crore), Value Added Tax and Entry Tax ₹ 5.31 Crore (2021 : ₹ 5.24 Crore), Letter of Credit ₹ Nil (2021: ₹ 7.00 Crore). The Company / regulatory authority has filed necessary appeals with respect to the said claims and the same would be acknowledged as debts in case of such appeals / submissions before the regulatory authorities / adjudicating authorities would be decided against the Company. Further Other money for which the Company is Contingently Liable, Bank Guarantees Given ₹ 10 Crore (2021: ₹ 10 Crore), Corporate Guarantees Given ₹ 5750 Crore (2021: ₹ 5,750 Crore), Custom Duty ₹ 12.14 Crore (2021: ₹ 12.14 Crore).

There are various labour, legal metrology, food adulteration and cases under other miscellaneous acts pending against the Company, the liability of which cannot be ascertained. However, management does not expect significant or material liabilities devolving on the Company. The company has not made any provision in respect of GST input credit disallowance/ non payment by suppliers, since same will be recovered from suppliers.

The abovementioned contingent liabilities are same as reported in the audited FS of FY 21-22. Any change, in the contingent liability, has not been brought to our notice due to the limitations as mentioned in the limitation para of FS.

37 Previous year figures, wherever necessary, have been regrouped / reclassified.

**38 Particulars of Loans, Guarantee and Investment under Section 186(4) of the Companies Act, 2013:**


(₹ in Crore)					
Name	Purpose of Loan	Amount as at March 31-2023 (Including Interest Accrued)	Maximum outstanding during the year	Amount as at March 31, 2022 (Including Interest Accrued)	Maximum outstanding during the Previous year
<b>Corporate Guarantee Given</b>					
Galaxy Cloud Kitchens Limited (Formerly Known as Galaxy Entertainment Corporation Limited)- For Axis Bank Limited	To Secure Credit Facilities	-	-	-	-
Working Capital Consortium Banks of Future Retail Limited	To Secure Credit Facilities	5,750	Not Applicable	5,750	Not Applicable

The abovementioned figures are same as reported in the audited FS of FY 21-22. Any change, in the above, has not been brought to our notice due to the limitations as mentioned in the limitation para of FS.

39 The company leased it's in store retail infra assest to Future Retail Limited (FRL), out of these certain stores are now in possession and control Realiance Group. The Company & FRL still yet to take over possession of its in store retail infra assest from Realiance Group.

The accompanying notes are an intergral part of the Financial Statements  
As per our report of even date attached

**For D P Sarda & Co**  
Chartered Accountants  
FRN 117227w

  
**CA Mukund D Sarda**  
Partner

MRN 149588  
31-10-2023  
UDIN: 23149588BGWHUS2309





40 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% Variance	Variance
1	Current Ratio	Current Assets	Current Liabilities	0.02	0.36	6%	-
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	-14.30	0.01	-143025%	Due to significant increase in losses
3	Debt Service Coverage Ratio	Earnings available for debt service	Interest cost + debts as on balance sheet date	-0.25	-0.34	74%	Due to significant increase in losses
4	Return on Equity	Net Profit after tax	Average Shareholder Equity	7.63	-9.25	-83%	Due to significant increase in losses
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.56	2.21	71%	Due to decrease in purchase
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	3.49	0.86	405%	Due to decrease in sales
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	0.16	1.74	9%	-
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-0.24	6.04	-4%	Due to decrease in working capital
9	Net Profit Ratio	Net Profit after tax	Operating Revenue	-6.49	-9.25	70%	Due to significant increase in losses
10	Return on Capital Employed	Profit before Interest & Tax	Average Capital Employed	1.55	6.56	24%	-
11	Return on Investment	Income on Investment	Average Invested Fund	1.14	0.24	474%	Due to profit on sale of investment



