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## PROMOTERS' EQUITY SHARE PLEDGING, FINANCIAL PERFORMANCE AND FINANCIAL DISTRESS: A CASE STUDY OF FUTURE GROUP COMPANIES LISTED ON NATIONAL STOCK EXCHANGE OF INDIA

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### ABSTRACT

*This research paper emphasizes on Promoters' Equity Shareholding pledging and its relationship with Financial Distress and Financial performance. Today many Companies (listed on Indian Stock Exchange promoters) are pledging their Equity shares for various purposes. In this study we have selected six group companies of the Renowned and well-known corporate house namely Future Group which are listed on National Stock Exchange. The promoters of this companies have off late ledged their equity shares with Financial Intuitions. Financial distress is a condition in which a company or individual cannot generate sufficient revenues or income, making it unable to meet or pay its financial obligations. The main aim of the research undertaken is to find out whether company is in Financial Distress using 10 years data for the company Future Group. Data collected on various financial parameters from the year 2010 till 2021. The method used is a case study method with specific company only. The research also tries to find Before and After pledge financial performance and Financial Solvency position using Altman Z Score Model. For Analyzing the Before and After Promoters' Equity Share Pledging on the Financial Performance of the company Independent Sample T Test was Carried out on the Data. Proxy for the financial performance were Earnings per Share, Net profit Margin, Debt Equity Ratio, Current Ratio, Return on Assets and Assets Turnover Ratio. The current study used financial performance indicators viz Net Sales, Total Assets, Retained Earnings, Working Capital etc. The Altman Z score is used for analyzing the data and interpret the financial distress of the company. Financial statement analysis and various financial ratios are used for analysis. The research is based on secondary data and data is mainly collected from Bombay Stock Exchange website and annual reports published. The Research findings were that in the year 2020-2021, five of the Six Group companies were in financial Distress. Other findings were post ledge Asset Turnover Ratio, Earnings per share, Net profit margin, Return on Assets and Assets Turnover Ratio have declined.*

### KEYWORDS

NSE: National Stock Exchange India, BSE, Kishore Biyani, financial performance, promoters pledging, future group, financial distress.

### JEL CODES

G01, G10, G11, G30, G32, G33.

### INTRODUCTION

**F**inancial distress is a term in financial management which indicates a condition where company is unable to pay its creditors and lenders. The condition of financial distress is more likely when business is highly leveraged. Financial distress is more common just before a business declares bankruptcy. If the level of distress is high, the firm may be forced into immediate liquidation.

Financial distress usually refers to situation where the cash inflows of the firm are not sufficient to meet daily operational expenses. Often the financial distress comes with its own costs such as fees paid to lawyers and costs of extra interest paid for late payments. Financial distress is often a long-term process and has an impact on capital structure, investment policies and performance of many firms even after the emergence of debt restructuring. Firms diversify their priority structure relative to its pre-distress composition.

Financial distress is an individual, business or company's inability to generate enough revenue when there is too much debt. Predicting financial distress remains a significant area of focus for researchers due to its vital importance for the firms and stakeholders including investors, lenders and others. Financial Distress is a situation where, if any company is unable to pay off its short-term and long-term Liabilities.

### ABOUT FUTURE GROUP

**Kishore Biyani** is an Indian businessman who is the Founder & CEO of Future Group, one of India's biggest brick-and-mortar retailers. He is also the founder of retail businesses such as Pantaloon Retail and Big Bazaar. Future group is having a wide portfolio of brands in food, FMCG and fashion, complement the country's pioneering modern retail networks. More than 600 million customer's visits are recorded across 2000 future group retail stores, covering over 24 million square feet of space in over 400 cities and towns. Millions more interact with group's brands and businesses through ecommerce sites, social media and mobile apps like FuturePay and Easy Day Club. Future Groups' food value chain operates with its nation-wide network, reaching the smallest towns and cities with its sourcing and manufacturing units, and integrated distribution systems.

### REVIEW OF LITERATURE

Baldwin and Mason (1983) in his research finds that when a firm's business deteriorates to the point where it cannot meet its financial obligations, the firm is said to have entered the state of financial distress.<sup>1</sup>

H.Platt and M.Platt (2006) in his research finds that Financial distress and bankruptcy are different. Financial distress is something that happens to companies as a consequence of operating decisions or external forces while bankruptcy is something that companies choose to do to protect their assets from creditors.<sup>2</sup>

Zaki, Bah and Rao in his research finds that Financial distress differs from bankruptcy as it refers to a period when a borrower is unable to meet a payment obligation to lenders whereas, bankruptcy is an official declaration of a firm’s financial state in which it may cease business activities or reorganize. When financial distress remains unresolved, it may lead to bankruptcy, but the at outcome is not a certainty.<sup>3</sup>

Platt H. and Platt M in his research finds that Financial distress is defined as the late stage of organizational decline that precedes bankruptcy.<sup>4</sup>

Almwajeh in his research finds that Bankruptcy prediction models or financial distress prediction models even though are widely popular their use in Hospitals is limited<sup>5</sup>

**NEED/IMPORTANCE OF THE STUDY**

The term financial distress or failure of companies is becoming a growing problem all over world. Financial distress is a situation when companies are unable to pay the debt and not able to pay their liabilities. So, the question arises is predication of the companies likely to go bankrupt or in distress possible? Financial Distress is a situation where, if any company is unable to pay off its short-term and long-term Liabilities. Financial distress is a term in corporate finance used to indicate a condition when promises to creditors of a company are broken or honored with difficulty. If financial distress cannot be relieved, it can lead to bankruptcy. Financial distress is associated with costs to the company.

The financial distress of company has multifold impact. Many stakeholders stake at stake. Employees, Investors, Vendors all get affected by such situation. Financial distress prediction is very important from the point of risk management perspectives. If this prediction is possible it will be really good help even for the banks. Many banks are loaded with huge NPAs due to bankruptcy of the companies. Can this likelihood of the company getting bankrupt be predicted? The researcher has undertaken the research to know this possibility of prediction.

**STATEMENT OF THE PROBLEM**

Financial distress prediction has become significant due to its importance to the firms and all the stakeholders including investors, lenders etc. The continuance of financial distress for long term may lead to closure of firm. Early prediction of distress can prove to be warning for long term effects. Prediction of early financial can help avoid bankruptcy.

**OBJECTIVES**

The researcher has undertaken the research with following objectives:

1. To understand the conceptual background of Shareholder Pledging and financial distress.
2. To study the Financial Distress using Altman’s Z Score
3. To study impact of pledging on various parameters of Financial Performance

**RESEARCH HYPOTHESES**

**(1) Hypothesis One:**

Null Hypothesis: There is no Change in the Financial Distress State of the Company Before and After Promoters’ Pledge of Equity Shares.

Alternative Hypothesis: There is no Change in the Financial Distress State of the Company Before and After Promoters’ Pledge of Equity Shares.

**(2) Hypothesis Two:**

Null Hypothesis: There is no Change in the Financial Performance of the Company Before and After Promoters’ Pledge of Equity Shares.

Alternative Hypothesis: There is no Change in the Financial Performance of the Company Before and After Promoters’ Pledge of Equity Shares.

**RESEARCH METHODOLOGY**

The research carried out is based on secondary data collected from various sources as research papers, news articles. The yearly annual reports and website of the company are the main sources of data. The method used is a **case study method** with specific company viz **Future Group** For the undertaken research the Altman’s Z score model was used for knowing if the company is in distress or not.

**Altman Z Score model for predicting bankruptcy:**

$$Z = 0.012X_1 + 0.014X_2 + 0.033X_3 + 0.006X_4 + 0.999X_5$$

X<sub>1</sub> = working capital / total assets

X<sub>2</sub> = retained earnings / total assets

X<sub>3</sub> = earnings before interest and taxes / total assets

X<sub>4</sub> = market value of equity / total liabilities

X<sub>5</sub> = sales / total assets

**Interpretation of Z Value:**

Z > 2.99 ..... Safe Zone

1.81 < Z < 2.99 .....Grey Zone

Z < 1.81 .....“Distress” Zone

Independent Variable	Measurement	Dependent Variable	Measurement
Financial Distress	Altman Z Score	Financial Performance	Financial Ratios

**RESEARCH VARIABLES FOR STUDY (PROXY FOR FINANCIAL PERFORMANCE)**

1	Asset Turnover Ratio
2	Net Profit Margin
3	Earnings Per Share
4	Return on Assets
5	Current Ratio
6	Total Debt Equity Ratio

**PERIOD OF STUDY**

The study covers ten years annual data to compare the pre and post promoters’ equity share holding pledge. Financial year 2009-10 to financial year 2020-2021.

**SCOPE OF RESEARCH**

The present research is limited to the following:

- Financial ratios are included in the study for determining the Financial performance of the companies.
- The financial position (solvency) of the selected companies is tested and assessed by using Altman’s Z-Score Model.
- Only promoters’ equity share holding pledge is the variable under consideration
- Market price of the equity share is closing price at the end of day the financial year.

## DATA ANALYSIS, RESULTS &amp; DISCUSSION

## DATA ANALYSIS

A.	B.	C.	D.	E.
Descriptive Statistics (Average/Mean of the variables Pre and Post Promoters' Equity Share Pledging and Change)	Altman Z Score for Assessing the Solvency position of the company	Correlation of Promoters Equity Share Holding with Financial Variables	Independent Sample T test to check whether the Financial Position/Performance has changed Pre and Post Promoters' Equity Share Pledging	Change in Market price and Market Capitalisation

## A. DATA ANALYSIS DESCRIPTIVE STATISTICS (Average/Mean of the variables Pre and Post Promoters' Equity Share Pledging and Change)

TABLE 1

FUTURE ENTERPRISES LIMITED						
S. NO.	Particulars	Mean	Particulars	Mean	Change	Inference / Interpretation
1	Post Pledge Basic EPS (Rs.)	-1.1911	Pre Pledge Basic EPS (Rs.)	9.92333	11.1144	EPS Has Decreased Post Pledge
2	Post Pledge Net Profit Margin (%)	-13.26	Pre Pledge Net Profit Margin (%)	2.66	15.92	Net Profit Margin (%) Has Decreased Post Pledge
3	Post Pledge Return on Assets (%)	-0.8889	Pre Pledge Return on Assets (%)	3.06333	3.95222	Return on Assets (%) Has Decreased Post Pledge
4	Post Pledge Current Ratio	1.56444	Pre Pledge Current Ratio	1.66167	0.09722	Current Ratio Has Decreased Post Pledge
5	Post Pledge Total Debt/Equity	1.40333	Pre Pledge Total Debt/Equity	1.01	-0.3933	Total Debt/Equity Has Increased Post Pledge
6	Post Pledge Asset Turnover Ratio (%)	56.0078	Pre Pledge Asset Turnover Ratio (%)	110.9833	54.97556	Asset Turnover Ratio (%) Has Decreased Post Pledge
FUTURE MARKET NETWORKS LIMITED						
S. NO.	Particulars	Mean	Particulars	Mean	Change	Inference / Interpretation
1	Post Pledge Basic EPS (Rs.)	-2.5213	Pre Pledge Basic EPS (Rs.)	-1.64	0.88125	EPS Has Decreased Post Pledge
2	Post Pledge Net Profit Margin (%)	-21.164	Pre Pledge Net Profit Margin (%)	-8.65	12.5138	Net Profit Margin (%) Has Decreased Post Pledge
3	Post Pledge Return on Assets (%)	-1.7338	Pre Pledge Return on Assets (%)	-1.505	0.22875	Return on Assets (%) Has Decreased Post Pledge
4	Post Pledge Current Ratio	0.5425	Pre Pledge Current Ratio	1.08	0.5375	Current Ratio Has Decreased Post Pledge
5	Post Pledge Total Debt/Equity	0.91375	Pre Pledge Total Debt/Equity	0.4275	-0.4863	Total Debt/Equity Has Increased Post Pledge
6	Post Pledge Asset Turnover Ratio (%)	12.62	Pre Pledge Asset Turnover Ratio (%)	6.21	-6.41	Asset Turnover Ratio (%) Has increased Post Pledge
FUTURE CONSUMER LIMITED						
S. NO.	Particulars	Mean	Particulars	Mean	Change	Inference / Interpretation
1	Post Pledge Basic EPS (Rs.)	-0.4433	Pre Pledge Basic EPS (Rs.)	0.02667	0.47	EPS Has Decreased Post Pledge
2	Post Pledge Net Profit Margin (%)	-9.3233	Pre Pledge Net Profit Margin (%)	55.29	64.6133	Net Profit Margin (%) Has Decreased Post Pledge
3	Post Pledge Return on Assets (%)	-4.27	Pre Pledge Return on Assets (%)	0.00167	4.27167	Return on Assets (%) Has Decreased Post Pledge
4	Post Pledge Current Ratio	2.49889	Pre Pledge Current Ratio	84.0483	81.5494	Current Ratio Has Improved Post Pledge
5	Post Pledge Total Debt/Equity	0.35444	Pre Pledge Total Debt/Equity	0	-0.3544	Total Debt/Equity Has Increased Post Pledge
6	Post Pledge Asset Turnover Ratio (%)	81.6311	Pre Pledge Asset Turnover Ratio (%)	3.375	-78.256	Asset Turnover Ratio (%) Has increased Post Pledge
FUTURE RETAIL LIMITED						
S. NO.	Particulars	Mean	Particulars	Mean	Change	Inference / Interpretation
1	Post Pledge Basic EPS (Rs.)	-5.8183	Pre Pledge Basic EPS (Rs.)	-40.947	-35.128	EPS Has Increased Post Pledge
2	Post Pledge Net Profit Margin (%)	-7.43	Pre Pledge Net Profit Margin (%)	-22.94	-15.51	Net Profit Margin (%) Has Increased Post Pledge
3	Post Pledge Return on Assets (%)	-0.6717	Pre Pledge Return on Assets (%)	-84.037	-83.365	Return on Assets (%) Has Increased Post Pledge
4	Post Pledge Current Ratio	1.26167	Pre Pledge Current Ratio	0.45333	-0.8083	Current Ratio Has Improved Post Pledge
5	Post Pledge Total Debt/Equity	2.19833	Pre Pledge Total Debt/Equity	-1.96	-4.1583	Total Debt/Equity Has Increased Post Pledge
6	Post Pledge Asset Turnover Ratio (%)	152.23	Pre Pledge Asset Turnover Ratio (%)	386.563	234.333	Asset Turnover Ratio (%) Has Decreased Post Pledge

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED						
S. NO.	Particulars	Mean	Particulars	Mean	Change	Inference / Interpretation
1	Post Pledge Basic EPS (Rs.)	-28.76	Pre Pledge Basic EPS (Rs.)	6.20625	34.9663	EPS Has Increased Post Pledge
2	Post Pledge Net Profit Margin (%)	-22.56	Pre Pledge Net Profit Margin (%)	3.70375	26.2638	Net Profit Margin (%) Has Decreased Post Pledge
3	Post Pledge Return on Assets (%)	-6.715	Pre Pledge Return on Assets (%)	3.85625	10.5713	Return on Assets (%) Has Decreased Post Pledge
4	Post Pledge Current Ratio	1.62	Pre Pledge Current Ratio	1.59375	-0.0263	Current Ratio Has Improved Post Pledge
5	Post Pledge Total Debt/Equity	0.75	Pre Pledge Total Debt/Equity	0.26	-0.49	Total Debt/Equity Has Increased Post Pledge
6	Post Pledge Asset Turnover Ratio (%)	40.88	Pre Pledge Asset Turnover Ratio (%)	101.374	60.4938	Asset Turnover Ratio (%) Has Decreased Post Pledge

**B. DATA ANALYSIS** (Altman Z Score for Assessing the Solvency position of the company)

**TABLE 2A: CALCULATIONS OF ALTMAN Z SCORE OF FUTURE ENTERPRISES LIMITED**

	21-Mar	20-Mar	19-Mar	18-Mar	17-Mar	16-Mar	15-Mar	14-Mar	12-Dec	11-Jun
TOTAL CURRENT ASSETS (in Rs. Cr.)	4148.3	3674.6	2759.3	2367.9	2267.5	2089.8	5736.6	4925.0	3065.6	2168.0
TOTAL CURRENT LIABILITIES (in Rs. Cr.)	3989.2	5249.2	1511.8	1051.9	957.0	1092.3	4163.4	3746.5	2375.6	1829.2
Reserves and Surplus (in Rs. Cr.)	2474.6	3531.5	3859.5	3812.0	3715.2	3223.5	5091.9	3205.3	3276.2	2671.2
TOTAL ASSETS (in Rs. Cr.)	10191.4	13753.2	12069.6	10902.7	10233.0	9514.6	12616.5	11349.6	8602.9	6334.8
TOTAL NON-CURRENT LIABILITIES (in Rs. Cr.)	3628.8	4873.6	6599.6	5940.2	5466.3	5104.6	3255.2	4351.4	2904.7	1627.5
TOTAL REVENUE (in Rs. Cr.)	1019.8	4085.2	4592.8	4368.7	4013.1	8376.5	10368.4	11605.2	7015.4	4117.8
P/L Before Other Inc., Int., Excpt. Items & Tax (in Rs. Cr.)	-483.7	268.3	553.0	365.9	320.1	465.1	603.2	482.7	287.4	430.2
Face Value (in Rs.)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Equity Share Capital (in Rs. Cr.)	98.9	98.9	98.7	98.7	94.6	85.6	82.8	46.3	46.3	43.4
Number Shares Issued by the Company (in Cr.)	49.4	49.4	49.4	49.3	47.3	42.8	41.4	23.2	23.2	21.7
Market Price (in Rs.)	11.9	14.2	21.9	38.0	49.1	16.5	120.8	57.9	36.7	172.4
Market Capitalisation (in Rs. Cr.)	586.2	701.9	1080.9	1874.7	2319.3	706.0	5003.5	1341.0	850.4	3742.2
Net Current Assets(Working Capital)(in Rs. Cr.)	159.1	-1574.6	1247.6	1316.0	1310.5	997.5	1573.2	1178.5	690.0	338.8
Total Assets(in Rs. Cr.)	10191.4	13753.2	12069.6	10902.7	10233.0	9514.6	12616.5	11349.6	8602.9	6334.8
Reported Net Profit(in Rs. Cr.)	2474.6	3531.5	3859.5	3812.0	3715.2	3223.5	5091.9	3205.3	3276.2	2671.2
EBIT(in Rs. Cr.)	-483.7	268.3	553.0	365.9	320.1	465.1	603.2	482.7	287.4	430.2
Market Value of the Company(in rs crores)	586.2	701.9	1080.9	1874.7	2319.3	706.0	5003.5	1341.0	850.4	3742.2
Secured Loans(in Rs. Cr.)	3628.8	4873.6	6599.6	5940.2	5466.3	5104.6	3255.2	4351.4	2904.7	1627.5
Total Revenue(in Rs. Cr.)	1019.8	4085.2	4592.8	4368.7	4013.1	8376.5	10368.4	11605.2	7015.4	4117.8
X1 = Working Capital/Total Assets	0.0	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
X2=Retained Earnings/Total Assets	0.2	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.4	0.4
X3=Earnings Before Interest and Taxes/Total Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
X4=Market Value of Equity/Book Value of Total Liabilities	0.2	0.1	0.2	0.3	0.4	0.1	1.5	0.3	0.3	2.3
X5=Sales /Total Assets	0.1	0.3	0.4	0.4	0.4	0.9	0.8	1.0	0.8	0.7
1.2*X1(Working Capital/Total Assets)	0.0	-0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
1.4*X2(Retained Earnings/Total Assets)	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.4	0.5	0.6
3.3*X3(Earnings Before Interest and Taxes/Total Assets)	-0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.2
0.6*X4(Market Value of Equity/Book Value of Total Liabilities)	0.1	0.1	0.1	0.2	0.3	0.1	0.9	0.2	0.2	1.4
0.999*X5(Sales /Total Assets)	0.1	0.3	0.4	0.4	0.4	0.9	0.8	1.0	0.8	0.6
Altman Z Score = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 +0.999X5	0.4	0.7	1.2	1.3	1.4	1.7	2.6	1.9	1.7	2.9
	Distress Zone	Distress Zone	Distress Zone	Distress Zone	Distress Zone	Distress Zone	Grey Zone	Grey Zone	Distress Zone	Grey Zone

TABLE 2B: CALCULATIONS OF ALTMAN Z SCORE OF FUTURE MARKET NETWORKS LIMITED

	21-Mar	20-Mar	19-Mar	18-Mar	17-Mar	16-Mar	15-Mar	14-Mar	13-Mar	12-Mar
TOTAL CURRENT ASSETS (in Rs. Cr.)	139.78	165.19	200.76	194.28	202.61	163.9	212.02	179.5	162.72	237.68
TOTAL CURRENT LIABILITIES (in Rs. Cr.)	283.18	310.65	375	341.56	383.55	391.11	302.57	323.35	289.26	152.12
Reserves and Surplus (in Rs. Cr.)	68.7	110.56	134.09	137.52	136.01	142.97	138.93	192.21	257.83	361.69
TOTAL ASSETS (in Rs. Cr.)	580.4	680.99	588.75	665.42	698.97	815.25	863.74	900.81	898.71	762.31
TOTAL NON-CURRENT LIABILITIES (in Rs. Cr.)	170.97	202.23	23.37	130.05	123.12	225	366.4	329.39	295.77	192.65
TOTAL REVENUE (in Rs. Cr.)	72.3	170.6	145.05	114.38	115.89	108.18	84.96	82.09	124.32	73.91
P/L Before Other Inc., Int., Excpt. Items & Tax (in Rs. Cr.)	-23.85	0.58	12.97	-6.22	-14.92	-9.51	-16.99	-19.12	-10.23	-2.07
Face Value (in Rs.)	10	10	10	10	10	10	10	10	10	10
Equity Share Capital (in Rs. Cr.)	57.54	57.54	56.29	56.29	56.29	56.17	55.85	55.85	55.85	55.85
Number Shares Issued by the Company (in Cr.)	5.754	5.754	5.629	5.629	5.629	5.617	5.585	5.585	5.585	5.585
Market Price (in Rs.)	8.65	19.15	26.4	60.85	141.05	35.55	35.6	11	13.3	26.15
Market Capitalisation (in Rs. Cr.)	49.7721	110.1891	148.6056	342.5247	793.9705	199.9652	61.435	74.2805	146.0478	159.731
Net Current Assets (Working Capital) (in Rs. Cr.)	-143.4	-145.46	-174.24	-147.28	-180.94	-227.21	-90.55	-143.85	-126.54	85.56
Total Assets (in Rs. Cr.)	580.4	680.99	588.75	665.42	698.97	815.25	863.74	900.81	898.71	762.31
Reported Net Profit (in Rs. Cr.)	68.7	110.56	134.09	137.52	136.01	142.97	138.93	192.21	257.83	361.69
EBIT (in Rs. Cr.)	-23.85	0.58	12.97	-6.22	-14.92	-9.51	-16.99	-19.12	-10.23	-2.07
Market Value of the Company (in Rs crores)	49.7721	110.1891	148.6056	342.5247	793.9705	199.9652	61.435	74.2805	146.0478	159.731
Secured Loans (in Rs. Cr.)	170.97	202.23	23.37	130.05	123.12	225	366.4	329.39	295.77	192.65
Total Revenue (in Rs. Cr.)	72.3	170.6	145.05	114.38	115.89	108.18	84.96	82.09	124.32	73.91
X1 = Working Capital/Total Assets	-0.2471	-0.2136	-0.2959	-0.2213	-0.2589	-0.2787	-0.1048	-0.1597	-0.1408	0.11224
X2=Retained Earnings/Total Assets	0.11837	0.16235	0.22775	0.20667	0.19459	0.17537	0.16085	0.21337	0.28689	0.47447
X3=Earnings Before Interest and Taxes/Total Assets	-0.0411	0.00085	0.02203	-0.0093	-0.0213	-0.0117	-0.0197	-0.0212	-0.0114	-0.0027
X4=Market Value of Equity/Book Value of Total Liabilities	0.29112	0.54487	6.35882	2.63379	6.44875	0.88873	0.16767	0.22551	0.49379	0.82913
X5=Sales /Total Assets	0.12457	0.25052	0.24637	0.17189	0.1658	0.1327	0.09836	0.09113	0.13833	0.09696
1.2*X1(Working Capital/Total Assets)	-0.2965	-0.2563	-0.3551	-0.2656	-0.3106	-0.3344	-0.1258	-0.1916	-0.169	0.13469
1.4*X2(Retained Earnings/Total Assets)	0.16571	0.22729	0.31886	0.28933	0.27242	0.24552	0.22519	0.29872	0.40164	0.66425
3.3*X3(Earnings Before Interest and Taxes/Total Assets)	-0.1356	0.00281	0.0727	-0.0308	-0.0704	-0.0385	-0.0649	-0.07	-0.0376	-0.009
0.6*X4(Market Value of Equity/Book Value of Total Liabilities)	0.17467	0.32692	3.81529	1.58028	3.86925	0.53324	0.1006	0.13531	0.29627	0.49748
0.999*X5(Sales /Total Assets)	0.12444	0.25027	0.24612	0.17172	0.16564	0.13256	0.09826	0.09104	0.13819	0.09686
Altman Z Score = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 + 0.999X5	0.032738	0.550972	4.097829	1.74488	3.926227	0.538386	0.23334	0.263397	0.629585	1.38431
	Distress Zone	Distress Zone	Safe Zone	Distress Zone	Safe Zone	Distress Zone	Distress Zone	Distress Zone	Distress Zone	Distress Zone

TABLE 2C: CALCULATIONS OF ALTMAN Z SCORE OF FUTURE CONSUMER LIMITED

	21-Mar	20-Mar	19-Mar	18-Mar	17-Mar	16-Mar	15-Mar	14-Mar	13-Mar	12-Mar
TOTAL CURRENT ASSETS (in Rs. Cr.)	689.69	1389.92	1289.42	1026.83	706.54	405.91	589.77	383.91	332.62	541.42
TOTAL CURRENT LIABILITIES (in Rs. Cr.)	789.68	649.9	745.76	495.12	432.01	305.42	353.58	61.97	68.77	2.52
Reserves and Surplus (in Rs. Cr.)	-231.65	-102.06	223.52	161.07	148.31	-129.88	-68.99	-5.55	-16.17	-11.88
TOTAL ASSETS (in Rs. Cr.)	1955.74	2294.78	2388.28	2085.99	1687.68	1416.17	1551.93	1016.81	1011.85	1567
TOTAL NON-CURRENT LIABILITIES (in Rs. Cr.)	213.56	302.08	274.71	288.51	118.99	229.41	273.05	1.6	0.47	0.12
TOTAL REVENUE (in Rs. Cr.)	649.21	3092.34	3049.88	2478.12	1679.44	1370.25	1119.12	463.86	357.97	55.32
P/L Before Other Inc., Int., Excpt. Items & Tax (in Rs. Cr.)	-296.58	3.15	67.11	29.3	10.49	-37.63	-75.31	-89.95	-9.31	22.49
Face Value (in Rs.)	6	6	6	6	6	6	6	6	6	6
Equity Share Capital (in Rs. Cr.)	1184.15	1144.59	1144.29	1141.29	988.36	994.47	994.29	958.79	945.75	1576.24
Number Shares Issued by the Company (in Cr.)	197.3583	190.765	190.715	190.215	164.7267	165.745	165.715	159.7983	157.625	262.7067
Market Price (in Rs.)	7.6	8.51	22.5	45.8	75.15	19.95	26.05	12.07	5.05	9.9
Market Capitalisation (in Rs. Cr.)	1499.923	1623.41	4291.088	8711.847	12379.21	4317.657	2000.18	806.9816	1560.488	2377.495
Net Current Assets (Working Capital)(in Rs. Cr.)	-99.99	740.02	543.66	531.71	274.53	100.49	236.19	321.94	263.85	538.9
Total Assets (in Rs. Cr.)	1955.74	2294.78	2388.28	2085.99	1687.68	1416.17	1551.93	1016.81	1011.85	1567
Reported Net Profit (in Rs. Cr.)	-231.65	-102.06	223.52	161.07	148.31	-129.88	-68.99	-5.55	-16.17	-11.88
EBIT (in Rs. Cr.)	-296.58	3.15	67.11	29.3	10.49	-37.63	-75.31	-89.95	-9.31	22.49
Market Value of the Company (in rs crores)	1499.923	1623.41	4291.088	8711.847	12379.21	4317.657	2000.18	806.9816	1560.488	2377.495
Secured Loans (in Rs. Cr.)	213.56	302.08	274.71	288.51	118.99	229.41	273.05	1.6	0.47	0.12
Total Revenue (in Rs. Cr.)	649.21	3092.34	3049.88	2478.12	1679.44	1370.25	1119.12	463.86	357.97	55.32
X1 = Working Capital/Total Assets	-0.05113	0.32248	0.227637	0.254896	0.162667	0.070959	0.152191	0.316618	0.26076	0.343906
X2=Retained Earnings/Total Assets	-0.11845	-0.04447	0.09359	0.077215	0.087878	-0.09171	-0.04445	-0.00546	-0.01598	-0.00758
X3=Earnings Before Interest and Taxes/Total Assets	-0.15165	0.001373	0.0281	0.014046	0.006216	-0.02657	-0.04853	-0.08846	-0.0092	0.014352
X4=Market Value of Equity/Book Value of Total Liabilities	7.023428	5.374107	15.62043	30.196	104.0357	18.8207	7.325325	504.3635	3320.186	19812.46
X5=Sales /Total Assets	0.331951	1.347554	1.277019	1.187983	0.995118	0.967575	0.721115	0.456191	0.353778	0.035303
1.2*X1(Working Capital/Total Assets)	-0.06135	0.386976	0.273164	0.305875	0.195201	0.085151	0.182629	0.379941	0.312912	0.412687
1.4*X2(Retained Earnings/Total Assets)	-0.16582	-0.06226	0.131027	0.108101	0.123029	-0.1284	-0.06224	-0.00764	-0.02237	-0.01061
3.3*X3(Earnings Before Interest and Taxes/Total Assets)	-0.50043	0.00453	0.092729	0.046352	0.020512	-0.08769	-0.16014	-0.29193	-0.03036	0.047362
0.6*X4(Market Value of Equity/Book Value of Total Liabilities)	4.214057	3.224464	9.372256	18.1176	62.42143	11.29242	4.395195	302.6181	1992.112	11887.48
0.999*X5(Sales /Total Assets)	0.331619	1.346206	1.275742	1.186795	0.994122	0.966607	0.720394	0.455735	0.353424	0.035268
Altman Z Score = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 + 0.999X5	3.818068	4.899911	11.14492	19.76472	63.75429	12.1281	5.075844	303.1542	1992.725	11887.96
	Safe Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone

TABLE 2D: CALCULATIONS OF ALTMAN Z SCORE OF FUTURE LIFESTYLE FASHIONS LIMITED

	21-Mar	20-Mar	19-Mar	18-Mar	17-Mar	16-Mar	15-Mar	14-Mar
TOTAL CURRENT ASSETS (in Rs. Cr.)	3019.69	3480.71	2763.48	1977.65	1978.02	2208.3	2168.96	2272.01
TOTAL CURRENT LIABILITIES (in Rs. Cr.)	3373.39	4278.93	2317.8	1509.85	1761.05	1543.31	1163.31	1063.23
Reserves and Surplus (in Rs. Cr.)	697.78	1572.58	1608.74	1355.8	1249.88	1585.32	1532.48	1260.43
TOTAL ASSETS (in Rs. Cr.)	6071.96	7057.53	4633.23	3491.1	3331.01	3981.55	3948.87	3940.33
TOTAL NON-CURRENT LIABILITIES (in Rs. Cr.)	1960.44	1165.67	667.78	587.37	282.08	815	1215.84	1585.78
TOTAL REVENUE (in Rs. Cr.)	2210.5	6050.4	5416.01	4252.2	3888.56	3316.68	3155.83	3075.7
P/L Before Other Inc., Int., Excpt. Items & Tax (in Rs. Cr.)	-582.12	258.35	264.88	216.99	171.04	163.74	160.07	-128.85
Face Value (in Rs.)	2	2	2	2	2	2	2	2
Equity Share Capital (in Rs. Cr.)	40.35	40.35	38.91	38.08	38	37.92	37.24	30.89
Number Shares Issued by the Company (in Cr.)	20.175	20.175	19.455	19.04	19	18.96	18.62	15.445
Market Price(in Rs.)	53.55	86.9	402.1	424.8	345.1	128.15	84	85.1
Market Capitalisation (in Rs. Cr.)	1080.371	1753.208	7822.856	8088.192	6556.9	1592.64	1584.562	1170.731
Net Current Assets (Working Capital) (in Rs. Cr.)	-353.7	-798.22	445.68	467.8	216.97	664.99	1005.65	1208.78
Total Assets(in Rs. Cr.)	6071.96	7057.53	4633.23	3491.1	3331.01	3981.55	3948.87	3940.33
Reported Net Profit (in Rs. Cr.)	697.78	1572.58	1608.74	1355.8	1249.88	1585.32	1532.48	1260.43
EBIT(in Rs. Cr.)	-582.12	258.35	264.88	216.99	171.04	163.74	160.07	-128.85
Market Value of the Company (in rs crores)	1080.371	1753.208	7822.856	8088.192	6556.9	1592.64	1584.562	1170.731
Secured Loans (in Rs. Cr.)	1960.44	1165.67	667.78	587.37	282.08	815	1215.84	1585.78
Total Revenue (in Rs. Cr.)	2210.5	6050.4	5416.01	4252.2	3888.56	3316.68	3155.83	3075.7
X1 = Working Capital/Total Assets	-0.05825	-0.1131	0.096192	0.133998	0.065136	0.167018	0.254668	0.306771
X2=Retained Earnings/Total Assets	0.114918	0.222823	0.347218	0.388359	0.375226	0.398167	0.388081	0.319879
X3=Earnings Before Interest and Taxes/Total Assets	-0.09587	0.036606	0.05717	0.062155	0.051348	0.041125	0.040536	-0.0327
X4=Market Value of Equity/Book Value of Total Liabilities	0.551086	1.504034	11.71472	13.77018	23.24482	1.95416	1.303265	0.738268
X5=Sales /Total Assets	0.36405	0.857297	1.168949	1.218012	1.167382	0.833012	0.799173	0.780569
1.2*X1(Working Capital/Total Assets)	-0.0699	-0.13572	0.11543	0.160797	0.078164	0.200421	0.305601	0.368126
1.4*X2(Retained Earnings/Total Assets)	0.160886	0.311952	0.486105	0.543703	0.525316	0.557433	0.543313	0.447831
3.3*X3(Earnings Before Interest and Taxes/Total Assets)	-0.31637	0.120801	0.18866	0.205112	0.169448	0.135711	0.133768	-0.10791
0.6*X4(Market Value of Equity/Book Value of Total Liabilities)	0.330652	0.90242	7.028832	8.262109	13.94689	1.172496	0.781959	0.442961
0.999*X5(Sales /Total Assets)	0.363686	0.85644	1.16778	1.216794	1.166214	0.832179	0.798374	0.779789
Altman Z Score = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 +0.999X5	0.468951	2.055891	8.986807	10.38852	15.88604	2.898241	2.563015	1.930795
	Distress Zone	Grey Zone	Safe Zone	Safe Zone	Safe Zone	Grey Zone	Grey Zone	Grey Zone

TABLE 2E: CALCULATIONS OF ALTMAN Z SCORE OF FUTURE RETAIL LIMITED

	21-Mar	20-Mar	19-Mar	18-Mar	17-Mar
TOTAL CURRENT ASSETS (in Rs. Cr.)	9996.13	11662.13	8122.09	6735.87	6021.38
TOTAL CURRENT LIABILITIES (in Rs. Cr.)	12326.05	10853.92	6105.67	4704.12	4193.42
Reserves and Surplus (in Rs. Cr.)	1090.69	3396.14	3751.43	2995.87	2459.3
TOTAL ASSETS (in Rs. Cr.)	18885.31	21279.48	10527.68	8194.48	6937.53
TOTAL NON-CURRENT LIABILITIES (in Rs. Cr.)	5360.11	6146.7	570.06	394.09	190.45
TOTAL REVENUE (in Rs. Cr.)	6437.4	20201.92	20185.37	18489.64	17098.89
P/L Before Other Inc., Int., Excpt. Items & Tax (in Rs. Cr.)	-1893.93	943.45	936.32	778.89	548.71
Face Value (in Rs.)	2	2	2	2	2
Equity Share Capital (in Rs. Cr.)	108.46	105.48	100.52	100.4	94.36
Number Shares Issued by the Company (in Cr.)	54.23	52.74	50.26	50.2	47.18
Market Price (in Rs.)	47.5	78.7	342	504.15	524.05
Market Capitalisation (in Rs. Cr.)	2575.925	4150.638	17188.92	25308.33	24724.68
Net Current Assets (Working Capital) (in Rs. Cr.)	-2329.92	808.21	2016.42	2031.75	1827.96
Total Assets (in Rs. Cr.)	18885.31	21279.48	10527.68	8194.48	6937.53
Reported Net Profit (in Rs. Cr.)	1090.69	3396.14	3751.43	2995.87	2459.3
EBIT (in Rs. Cr.)	-1893.93	943.45	936.32	778.89	548.71
Market Value of the Company (in Rs crores)	2575.925	4150.638	17188.92	25308.33	24724.68
Secured Loans (in Rs. Cr.)	5360.11	6146.7	570.06	394.09	190.45
Total Revenue (in Rs. Cr.)	6437.4	20201.92	20185.37	18489.64	17098.89
X1 = Working Capital/Total Assets	-0.12337	0.037981	0.191535	0.247941	0.263489
X2=Retained Earnings/Total Assets	0.057753	0.159597	0.35634	0.365596	0.354492
X3=Earnings Before Interest and Taxes/Total Assets	-0.10029	0.044336	0.088939	0.095051	0.079093
X4=Market Value of Equity/Book Value of Total Liabilities	0.480573	0.675263	30.15283	64.21967	129.8224
X5=Sales /Total Assets	0.340868	0.949362	1.917362	2.256353	2.464694
1.2*X1(Working Capital/Total Assets)	-0.14805	0.045577	0.229842	0.29753	0.316186
1.4*X2(Retained Earnings/Total Assets)	0.080855	0.223436	0.498876	0.511835	0.496289
3.3*X3(Earnings Before Interest and Taxes/Total Assets)	-0.33094	0.146309	0.293498	0.313667	0.261007
0.6*X4(Market Value of Equity/Book Value of Total Liabilities)	0.288344	0.405158	18.0917	38.5318	77.89345
0.999*X5(Sales /Total Assets)	0.340527	0.948412	1.915444	2.254097	2.46223
Altman Z Score = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 +0.999X5	0.230736	1.768892	21.02936	41.90893	81.42916
	Distress Zone	Distress Zone	Safe Zone	Safe Zone	Safe Zone

TABLE 2F: CALCULATIONS OF ALTMAN Z SCORE OF FUTURE SUPPLY CHAIN SOLUTIONS LIMITED

	21-Mar	20-Mar	19-Mar	18-Mar	17-Mar
TOTAL CURRENT ASSETS (in Rs. Cr.)	1019.61	1057.06	525.43	364.35	286.36
TOTAL CURRENT LIABILITIES (in Rs. Cr.)	594.33	697.27	360.77	258.24	128.46
Reserves and Surplus (in Rs. Cr.)	514.06	699.28	560.27	494.75	253.67
TOTAL ASSETS (in Rs. Cr.)	1785.78	2049.39	1183.92	824.42	509.5
TOTAL NON-CURRENT LIABILITIES (in Rs. Cr.)	633.5	608.96	222.8	31.38	88.23
TOTAL REVENUE (in Rs. Cr.)	500.28	1160.58	1118.38	843.35	576.99
P/L Before Other Inc., Int., Except. Items & Tax (in Rs. Cr.)	-119.85	87.7	106.85	97.97	55.14
Face Value (in Rs.)	10	10	10	10	10
Equity Share Capital (in Rs. Cr.)	43.88	43.88	40.08	40.06	39.14
Number Shares Issued by the Company (in Cr.)	4.388	4.388	4.008	4.006	3.914
Market Price (in Rs.)	71.25	103.5	467.8	658.85	678.25
Market Capitalisation (in Rs. Cr.)	312.645	454.158	1874.942	2639.353	2654.671
EBIT (in Rs. Cr.)	-184.36	26.92	96.38	90.3	58.19
Net Current Assets (Working Capital) (in Rs. Cr.)	425.28	359.79	164.66	106.11	157.9
Total Assets (in Rs. Cr.)	1785.78	2049.39	1183.92	824.42	509.5
Reported Net Profit (in Rs. Cr.)	514.06	699.28	560.27	494.75	253.67
EBIT (in Rs. Cr.)	-119.85	87.7	106.85	97.97	55.14
Market Value of the Company (in Rs. crores)	312.645	454.158	1874.942	2639.353	2654.671
Secured Loans (in Rs. Cr.)	633.5	608.96	222.8	31.38	88.23
Total Revenue (in Rs. Cr.)	500.28	1160.58	1118.38	843.35	576.99
X1 = Working Capital/Total Assets	0.23815	0.17556	0.13908	0.12871	0.30991
X2=Retained Earnings/Total Assets	0.28786	0.34121	0.47323	0.60012	0.49788
X3=Earnings Before Interest and Taxes/Total Assets	-0.0671	0.04279	0.09025	0.11884	0.10822
X4=Market Value of Equity/Book Value of Total Liabilities	0.49352	0.74579	8.41536	84.1094	30.0881
X5=Sales /Total Assets	0.280146	0.566305	0.944642	1.022962	1.132463
1.2*X1(Working Capital/Total Assets)	0.28578	0.21067	0.1669	0.15445	0.37189
1.4*X2(Retained Earnings/Total Assets)	0.40301	0.4777	0.66253	0.84017	0.69703
3.3*X3(Earnings Before Interest and Taxes/Total Assets)	-0.2215	0.14122	0.29783	0.39216	0.35714
0.6*X4(Market Value of Equity/Book Value of Total Liabilities)	0.29611	0.44748	5.04922	50.4656	18.0528
0.999*X5(Sales /Total Assets)	0.279866	0.565739	0.943697	1.021939	1.131331
Altman Z Score = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 +0.999X5	1.04329	1.842803	7.120164	52.87435	20.61024
	Distress Zone	Grey Zone	Safe Zone	Safe Zone	Safe Zone



A. Summary of Finding Altman Z Score	Name of the Company	Future Enterprises Limited	FUTURE MARKET NETWORKS LIMITED	FUTURE CONSUMER LIMITED	FUTURE LIFESTYLE FASHIONS LIMITED	FUTURE RETAIL LIMITED	FUTURE SUPPLY CHAIN SOLUTIONS LIMITED
	21-Mar	Distress Zone	Distress Zone	Safe Zone	Distress Zone	Distress Zone	Distress Zone
	20-Mar	Distress Zone	Distress Zone	Safe Zone	Grey Zone	Distress Zone	Grey Zone
	19-Mar	Distress Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone
	18-Mar	Distress Zone	Distress Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone
	17-Mar	Distress Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone	Safe Zone
	16-Mar	Distress Zone	Distress Zone	Safe Zone	Grey Zone		
	15-Mar	Grey Zone	Distress Zone	Safe Zone	Grey Zone		
	14-Mar	Grey Zone	Distress Zone	Safe Zone	Grey Zone		
	12-Dec	Distress Zone	Distress Zone	Safe Zone			
11-Jun	Grey Zone	Distress Zone	Safe Zone				

C. DATA ANALYSIS (Correlation of AVERAGE SHAREHOLDING PLEDGE BY PROMOTER with Financial Variables with other Financial Variables)

TABLE 3A: (Correlation of AVERAGE SHAREHOLDING PLEDGE BY PROMOTER with Financial Variables with other Financial Variables FUTURE ENTERPRISES LIMITED)

NUMBER OF SHARES PLEDGED	MARKET PRICE AS ON 31ST MARCH	Basic EPS (Rs.)	Cash EPS (Rs.)	Book Value [Excl]Reserve/Share (Rs.)	Dividend / Share (Rs.)	Revenue from Operations/Share (Rs.)	PBT/Share (Rs.)	Net Profit/Share (Rs.)	Net PBT Profit Margin (%)	Return on Net Worth / Equity (%)	Return on Capital Employed (%)	Return on Assets (%)	Total Debt/Equity (X)	Asset Turnover Ratio (%)	Current Ratio (NP) (%)	Dividend Payout Ratio (CP) (%)	Dividend Payout Ratio (Cr.)	Enterprise Value Revenue (X)	EV/Net Operating Revenue (X)	EV/EBITDA (X)	Price/BV (X)
1	-0.15851	0.501576	0.971239	0.72092	0.922185	0.74272	0.661367	0.999439	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473
0.27368	0.441127	0.971239	0.72092	0.922185	0.74272	0.661367	0.999439	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473
-0.38284	0.441127	0.971239	0.72092	0.922185	0.74272	0.661367	0.999439	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473
-0.3713	0.839006	0.72092	0.922185	0.74272	0.661367	0.999439	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473	0.834473
-0.14286	0.732514	0.600845	0.922185	0.74272	0.661367	0.999439	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473	0.834473
-0.46513	0.70801	0.519187	0.562533	0.890939	0.74272	0.661367	0.999439	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473
-0.25975	0.477132	0.998652	0.970733	0.719511	0.661367	0.520737	0.999439	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473
-0.27358	0.477823	0.999389	0.975249	0.714814	0.647907	0.515359	0.999439	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473
-0.36802	0.373164	0.882515	0.921265	0.522106	0.322564	0.4207	0.873052	0.886102	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473
-0.37034	0.370199	0.880203	0.919987	0.518866	0.318406	0.417445	0.870558	0.88381	0.999974	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473
-0.32216	0.439464	0.958242	0.96555	0.618365	0.466281	0.47693	0.952946	0.960552	0.977607	0.976393	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473	0.834473
-0.14755	0.269065	0.762113	0.710957	0.238642	0.126182	0.033265	0.743064	0.757492	0.86255	0.862876	0.845588	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473
-0.30632	0.454963	0.979489	0.977092	0.653081	0.528458	0.489345	0.975533	0.981147	0.957955	0.956439	0.996037	0.827582	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473
-0.01476	-0.64903	-0.74675	-0.60185	-0.58147	-0.64841	-0.25996	-0.72678	-0.72622	-0.55602	-0.55349	-0.64453	-0.71149	-0.68017	0.647906	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473
-0.45305	0.675893	0.666664	0.647211	0.819475	0.692411	0.90267	0.664879	0.660361	0.578968	0.575236	0.639303	0.335105	0.647906	-0.49025	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473
0.361752	-0.06077	0.331028	0.256571	-0.14795	-0.21062	-0.17881	0.345219	0.341527	0.386767	0.384006	0.416058	0.514241	0.389482	-0.16058	0.021252	0.423495	0.473654	0.834473	0.834473	0.834473	0.834473
-0.36265	0.440245	0.084665	0.204424	0.546601	0.320776	0.829565	0.091493	0.089569	0.154475	0.152684	0.139711	-0.2933	0.119293	0.263394	0.603874	-0.16319	0.423495	0.834473	0.834473	0.834473	0.834473
-0.32035	0.862829	0.57809	0.516259	0.934564	0.930497	0.820761	0.566824	0.559066	0.314047	0.310394	0.427283	0.144517	0.472363	-0.64991	0.803807	-0.28516	0.423495	0.834473	0.834473	0.834473	0.834473
-0.45702	0.254931	0.733917	0.658542	0.461783	0.420099	0.432781	0.73575	0.732761	0.615037	0.612353	0.694298	0.610433	0.708339	-0.56039	0.729038	0.283114	0.020315	0.473654	0.834473	0.834473	0.834473
0.454464	-0.51943	-0.8428	-0.88815	-0.64003	-0.41515	-0.59259	-0.82882	-0.842	-0.96505	-0.96479	-0.93625	-0.77587	-0.91555	0.560474	-0.72322	-0.22785	-0.32883	-0.46911	-0.61148	0.834473	0.834473
0.278862	-0.23292	-0.58771	-0.68222	-0.23964	0.035146	-0.17925	-0.56964	-0.59257	-0.88009	-0.88247	-0.77783	-0.76856	-0.72827	0.288371	-0.25685	-0.37296	-0.13854	0.008615	-0.2313	0.834473	0.834473
-0.22621	0.229868	0.657659	0.54914	0.505785	0.618196	0.453593	0.672327	0.656695	0.389572	0.385238	0.519057	0.365474	0.56471	-0.58099	0.700287	0.124484	-0.00894	0.576225	0.884805	-0.40335	0.083169

TABLE 3B: (Correlation of AVERAGE SHAREHOLDING PLEDGE BY PROMOTER with Financial Variables with other Financial Variables FUTURE MARKET NETWORKS LIMITED)

	ER OF SHARE PLEDGED	MARKET PRICE	Basic EPS	Cash EPS	Book Value [ExclReserve]/Share	Dividend / Share	Revenue from Operations	PBT/Share	Net Profit/Share	PBT Margin (%)	Net Profit Margin (%)	Return on Equity	Return on Assets	Total Debt/Equity	Asset Turnover	Current Ratio	Dividend Payout Ratio (NP)	Dividend Payout Ratio (CP)	Enterprise Value	EV/Net Operating Revenue	EV/EBITDA	Price/BV	
	1																						
MARKET	0.4093	1																					
Basic EP	-0.191	0.0334	1																				
Cash EP	-0.253	-0.025	0.9728	1																			
Book Va	0.2162	0.1068	-0.295	-0.441	1																		
Dividen	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1																	
Revenue	-0.348	-0.108	0.5017	0.5281	0.0081	#DIV/0!	1																
PBT/Sha	0.0259	0.0955	0.7321	0.7748	-0.38	#DIV/0!	0.7556	1															
Net Pro	-0.191	0.0342	1	0.9726	-0.294	#DIV/0!	0.5012	0.7317	1														
PBT Ma	0.075	0.1696	0.7543	0.7768	-0.3	#DIV/0!	0.7433	0.9929	0.7541	1													
Net Pro	-0.157	0.0848	0.9971	0.9597	-0.241	#DIV/0!	0.4931	0.7243	0.9971	0.7551	1												
Return	-0.17	0.0362	0.9714	0.9242	-0.078	#DIV/0!	0.5805	0.7129	0.9713	0.7509	0.9799	1											
Return	-0.094	0.2278	0.883	0.8677	-0.216	#DIV/0!	0.7523	0.9185	0.883	0.9428	0.8897	0.8903	1										
Return	-0.171	0.0029	0.9857	0.9466	-0.159	#DIV/0!	0.5784	0.7336	0.9857	0.7625	0.9873	0.9937	0.8931	1									
Total De	0.3219	0.2595	-0.387	-0.533	0.8098	#DIV/0!	-0.386	-0.664	-0.386	-0.588	-0.342	-0.257	-0.453	-0.302	1								
Asset Tu	-0.333	-0.097	0.5346	0.5732	-0.288	#DIV/0!	0.9235	0.8476	0.5343	0.8153	0.5128	0.5338	0.7831	0.5576	-0.631	1							
Current	0.5564	0.0247	-0.637	-0.607	0.2416	#DIV/0!	-0.087	-0.215	-0.637	-0.235	-0.64	-0.593	-0.428	-0.569	0.3479	-0.167	1						
Dividen	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1				
Dividen	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1			
Enterpri	0.7599	0.6453	-0.04	-0.213	0.5796	#DIV/0!	-0.23	-0.057	-0.039	0.0453	0.0236	0.05	0.0629	0.0039	0.6041	-0.291	0.1995	#DIV/0!	#DIV/0!	1			
EV/Net	0.8096	0.6187	-0.136	-0.292	0.5717	#DIV/0!	-0.383	-0.18	-0.135	-0.081	-0.073	-0.052	-0.079	-0.099	0.6523	-0.456	0.2476	#DIV/0!	#DIV/0!	0.9804	1		
EV/EBIT	-0.016	-0.211	-0.639	-0.706	0.7611	#DIV/0!	-0.241	-0.622	-0.639	-0.592	-0.608	-0.479	-0.598	-0.556	0.5202	-0.427	0.1599	#DIV/0!	#DIV/0!	0.1939	0.2402	1	
Price/B	0.7168	0.6483	0.2746	0.1747	0.0182	#DIV/0!	-0.023	0.4444	0.2753	0.5105	0.3158	0.262	0.436	0.2509	-0.023	0.112	-0.005	#DIV/0!	#DIV/0!	0.7748	0.7156	-0.268	1

TABLE 3C: (Correlation of AVERAGE SHAREHOLDING PLEDGE BY PROMOTER with Financial Variables with other Financial Variables FUTURE CONSUMER LIMITED)

	NUMBER OF SHARES LEDGE	MARKET PRICE AS ON 31ST MARCH	Basic EPS (Rs.)	Cash EPS (Rs.)	Book Value (Excl Reser ve)/Share (Rs.)	Dividen d/Share (Rs.)	Revenue from Operati ons/Share (Rs.)	PBT/Share (Rs.)	Net Profit/Share (Rs.)	PBT Margin (%)	Net Profit Margin (%)	Return on Networt h / Equity (%)	Return on Capital Employ ed (%)	Return on Assets (%)	Total Debt/E quity (X)	Asset Turnove r Ratio (%)	Current Ratio (X)	Dividen d Payout Ratio (NP) (%)	Dividen d Payout Ratio (CP) (%)	Enterprise Value (Cr.)	EV/Net Operati ng Revenue (X)	EV/EBIT DA (X)	Price/B V (X)
NUMBER	1																						
MARKET P	0.013324975	1																					
Basic EPS	-0.203403956	0.38781	1																				
Cash EPS	-0.169576305	0.39272	0.99683	1																			
Book Valu	-0.09096222	0.1378	0.51027	0.45855	1																		
Dividend	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1																	
Revenue f	0.780399646	0.38276	0.01554	0.06682	-0.1243	#DIV/0!	1																
PBT/Share	-0.227177128	0.39301	0.99893	0.993	0.52103	#DIV/0!	-0.0195	1															
Net Profit	-0.204936649	0.39106	0.99999	0.99685	0.5097	#DIV/0!	0.01581	0.99894	1														
PBT Marg	0.111682889	0.335	0.81824	0.84329	0.25763	#DIV/0!	0.30682	0.80503	0.81857	1													
Net Profit	0.147121866	0.35343	0.7835	0.81623	0.14853	#DIV/0!	0.36277	0.7676	0.78395	0.99248	1												
Return on	-0.183374536	0.37995	0.99518	0.99233	0.52373	#DIV/0!	0.02933	0.9937	0.99528	0.85748	0.81975	1											
Return on	0.442470848	0.33144	0.68552	0.7029	0.44247	#DIV/0!	0.52815	0.667	0.68488	0.85416	0.83679	0.7168	1										
Return on	-0.140390862	0.37889	0.99256	0.99151	0.51802	#DIV/0!	0.04864	0.99066	0.99249	0.86453	0.82858	0.99523	0.75235	1									
Total Debt	0.38285552	0.10488	-0.4996	-0.4519	-0.4952	#DIV/0!	0.59918	-0.5241	-0.4983	-0.3501	-0.2774	-0.5115	-0.3124	-0.5284	1								
Asset Turn	0.709381715	0.44246	0.05595	0.11204	-0.226	#DIV/0!	0.97908	0.02264	0.05652	0.37354	0.43915	0.07214	0.50411	0.0844	0.59808	1							
Current Ra	-0.281260198	-0.2222	0.14851	0.08445	0.85574	#DIV/0!	-0.4567	0.16916	0.14753	-0.0832	-0.2039	0.1706	0.02319	0.15039	-0.4902	-0.5508	1						
Dividend	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1					
Dividend	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1				
Enterprise	0.475650402	0.5561	0.44643	0.46947	0.16775	#DIV/0!	0.68246	0.4291	0.44615	0.32044	0.34801	0.41143	0.46787	0.4179	0.3445	0.67321	-0.2609	#DIV/0!	#DIV/0!	1			
EV/Net O	-0.310364646	-0.1686	0.22016	0.15248	0.8749	#DIV/0!	-0.4744	0.24261	0.21913	-0.0764	-0.1962	0.23352	0.01874	0.20827	-0.5135	-0.5613	0.98701	#DIV/0!	#DIV/0!	-0.1723	1		
EV/EBITD	0.063800253	-0.0159	0.2491	0.22718	0.16217	#DIV/0!	0.01319	0.25222	0.24584	0.14925	0.13545	0.23036	0.29512	0.24708	-0.4744	0.0307	0.0612	#DIV/0!	#DIV/0!	0.16988	0.12298	1	
Price/BV	0.400069673	0.60735	0.4739	0.49827	0.10079	#DIV/0!	0.6543	0.45861	0.47385	0.35932	0.39247	0.44081	0.43671	0.43919	0.33353	0.67883	-0.3161	#DIV/0!	#DIV/0!	0.98516	-0.2195	0.20956	1





TABLE 3F: (Correlation of AVERAGE SHAREHOLDING PLEDGE BY PROMOTER with Financial Variables with other Financial Variables FUTURE SUPPLY CHAIN SOLUTIONS LIMITED)

NUMBER	MARKET	Basic EPS	Cash EPS	Book Value	Dividend	Revenue	PBT/Share	Net Profit	PBT Margin	Net Profit Margin	Return on Equity	Return on Capital Employed	Return on Assets	Total Debt/Equity	Asset Turnover	Current Ratio	Dividend Payout Ratio (NP)	Dividend Payout Ratio (CP)	Enterprise Value	EV/Net Operating Revenue	EV/EBITDA	Price/BV
1	-0.6181	0.86277	0.4354	-0.5733	0.48244	0.0524	0.88454	0.85648	0.82686	0.78352	0.86429	0.79886	0.90452	-0.91	0.95391	0.25952	0.46869	-0.4127	0.25908	0.14302	0.03895	-0.3697
		1	0.80449	0.31002	0.62571	0.88464	0.77752	0.99985	0.9684	0.96086	0.98478	0.98094	0.96926	-0.8963	0.96537	0.03884	0.44295	0.0967	0.38684	0.09415	0.18447	0.46595
			1	0.29727	0.70303	0.58417	-0.1785	0.81356	0.86082	0.88532	0.79094	0.79094	0.70017	-0.6842	0.67116	-0.295	0.03739	0.76203	0.52415	0.03875	0.09012	0.44327
				1	0.50647	0.50647	0.70692	0.62002	0.53339	0.47506	0.4813	0.4813	0.44117	-0.5644	0.50342	-0.62	0.00403	0.13152	0.93661	0.78386	0.39366	0.33895
					1	0.98534	0.98534	0.51921	0.55689	0.57889	0.44544	0.44544	0.32394	-0.3705	0.29961	-0.6449	0.00403	0.83851	0.58928	0.25351	0.29855	0.51423
						1	0.97127	0.98534	0.96041	0.93529	0.98596	0.98596	0.93557	-0.9352	0.95961	-0.0648	0.00403	0.11046	0.38266	0.24044	0.31022	0.64011
							1	0.98534	0.97127	0.96504	0.93529	0.93529	0.96865	-0.8954	0.96351	0.0365	0.03002	0.15162	0.34723	0.05273	0.17055	0.51699
								1	0.97127	0.99346	0.97708	0.97708	0.96865	-0.939	0.93087	-0.0002	0.18007	0.22094	0.27608	0.05273	0.09681	0.4875
									1	0.99346	0.97708	0.97708	0.96865	-0.8965	0.97455	0.04496	0.33543	0.07843	0.23103	-0.0424	0.00982	0.40697
										1	0.91598	0.91598	0.96891	-0.8889	0.90779	0.17454	0.1916	0.07843	0.23103	-0.0628	0.01293	0.38175
											1	0.96891	0.96891	-0.8731	0.90779	-0.1682	0.39164	0.16821	0.16821	-0.0948	0.0138	0.61943
												1	0.96891	-0.9402	0.03709	0.27816	-0.2284	0.16821	0.16821	-0.2451	-0.2482	0.3353
													1	0.96891	0.19885	0.03709	0.38772	0.16821	0.16821	0.16821	0.09748	-0.604
														1	0.19885	0.03709	-0.0178	0.16821	0.16821	0.16821	0.09748	0.44534
															1	0.19885	0.03709	0.16821	0.16821	0.16821	0.09748	-0.7093
																1	0.19885	0.03709	0.16821	0.16821	0.09748	0.503
																	1	0.16821	0.16821	0.16821	0.09748	0.02013
																		1	0.16821	0.16821	0.09748	0.97246
																			1	0.16821	0.09748	0.89305
																				1	0.09748	0.91005
																					1	0.91005

**D. DATA ANALYSIS (Independent Sample T test to check whether the Financial Position/Performance has changed Pre and Post Promoters' Equity Share Pledging)****TABLE 4A: (Independent Sample T test to check whether the Financial Position/Performance has changed Pre and Post Promoters' Equity Share Pledging OF FUTURE ENTERPRISES LIMITED)**

Results of Independent Sample T Test					
S. NO	VARIABLE NAME	t Stat	P(T<=t) one-tail	Result	Inference
1	Basic EPS	-2.56711	0.011711	Null Hypothesis is Rejected	There is Significant Change in Basic EPS Post and Pre Pledge of Promoters' Equity Shareholding Pledge
2	Net Profit Margin	-0.97414	0.173884	Null Hypothesis is Accepted	There is no Significant Change in Net Profit Margin Post and Pre Pledge of Promoters' Equity Shareholding Pledge
3	Return on Assets	-2.44871	0.014642	Null Hypothesis is Rejected	There is Significant Change in Return on Assets Post and Pre Pledge of Promoters' Equity Shareholding Pledge
4	Current Ratio	-0.37238	0.357805	Null Hypothesis is Accepted	There is no Significant Change in Current Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge
5	Total Debt by Equity	2.256017	0.020969	Null Hypothesis is Rejected	There is Significant Change in Total Debt by Equity Post and Pre Pledge of Promoters' Equity Shareholding Pledge
6	Asset Turnover Ratio	-3.50733	0.00193	Null Hypothesis is Rejected	There is Significant Change in Asset Turnover Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge

**TABLE 4B: (Independent Sample T test to check whether the Financial Position/Performance has changed Pre and Post Promoters' Equity Share Pledging of FUTURE MARKET NETWORKS LIMITED)**

S. NO	VARIABLE NAME	t Stat	P(T<=t) one-tail	Result	Inference
1	Basic EPS	-0.263027438	0.398934641	Null Hypothesis is Accepted	There is no Significant Change in Basic EPS Post and Pre Pledge of Promoters' Equity Shareholding Pledge
2	Net Profit Margin	-0.529523092	0.303998437	Null Hypothesis is Accepted	There is no Significant Change in Net Profit Margin Post and Pre Pledge of Promoters' Equity Shareholding Pledge
3	Return on Assets	-0.100104153	0.461120055	Null Hypothesis is Accepted	There is no Significant Change in Return on Assets Post and Pre Pledge of Promoters' Equity Shareholding Pledge
4	Current Ratio	1.262317203	0.11773932	Null Hypothesis is Accepted	There is no Significant Change in Current Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge
5	Total Debt by Equity	2.145672357	0.028741271	Null Hypothesis is Rejected	There is Significant Change in Total Debt by Equity Post and Pre Pledge of Promoters' Equity Shareholding Pledge
6	Asset Turnover Ratio	-3.389590637	0.003445288	Null Hypothesis is Rejected	There is Significant Change in Asset Turnover Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge

**TABLE 4C: (Independent Sample T test to check whether the Financial Position/Performance has changed Pre and Post Promoters' Equity Share Pledging of FUTURE SUPPLY CHAIN SOLUTIONS LIMITED)**

Results of Independent Sample T Test					
S. NO	VARIABLE NAME	t Stat	P(T<=t) one-tail	Result	Inference
1	Basic EPS	-5.09939	0.000465	Null Hypothesis is Rejected	There is Significant Change in Basic EPS Post and Pre Pledge of Promoters' Equity Shareholding Pledge
2	Net Profit Margin	-3.6821	0.0031	Null Hypothesis is Rejected	There is Significant Change in Net Profit Margin Post and Pre Pledge of Promoters' Equity Shareholding Pledge
3	Return on Assets	-3.577	0.00361	Null Hypothesis is Rejected	There is Significant Change in Return on Assets Post and Pre Pledge of Promoters' Equity Shareholding Pledge
4	Current Ratio	0.11448	0.455839	Null Hypothesis is Accepted	There is no Significant Change in Current Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge
5	Total Debt by Equity	4.825186	0.000656	Null Hypothesis is Rejected	There is Significant Change in Total Debt by Equity Post and Pre Pledge of Promoters' Equity Shareholding Pledge
6	Asset Turnover Ratio	-7.94737	2.29E-05	Null Hypothesis is Rejected	There is Significant Change in Asset Turnover Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge

**TABLE 4D: (Independent Sample T test to check whether the Financial Position/Performance has changed Pre and Post Promoters' Equity Share Pledging of FUTURE CONSUMER LIMITED)**

Results of Independent Sample T Test					
S. NO	VARIABLE NAME	t Stat	P(T<=t) one-tail	Result	Inference
1	Basic EPS	-1.30005	0.108081	Null Hypothesis is Accepted	There is no Significant Change in Basic EPS Post and Pre Pledge of Promoters' Equity Shareholding Pledge
2	Net Profit Margin	-1.23315	0.119677	Null Hypothesis is Accepted	There is no Significant Change in Net Profit Margin Post and Pre Pledge of Promoters' Equity Shareholding Pledge
3	Return on Assets	-1.24096	0.118275	Null Hypothesis is Accepted	There is no Significant Change in Return on Assets Post and Pre Pledge of Promoters' Equity Shareholding Pledge
4	Current Ratio	-2.2003	0.023236	Null Hypothesis is Rejected	There is Significant Change in Current Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge
5	Total Debt by Equity	3.850194	0.001003	Null Hypothesis is Rejected	There is Significant Change in Total Debt by Equity Post and Pre Pledge of Promoters' Equity Shareholding Pledge
6	Asset Turnover Ratio	4.628543	0.000236	Null Hypothesis is Rejected	There is Significant Change in Asset Turnover Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge

TABLE 4E: (Independent Sample T test to check whether the Financial Position/Performance has changed Pre and Post Promoters' Equity Share Pledging of FUTURE RETAIL LIMITED)

Results of Independent Sample T Test					
S.NO	VARIABLE NAME	t Stat	P(T<=t) one-tail	Result	Inference
1	Basic EPS	1.305313	0.116525	Null Hypothesis is Accepted	There is no Significant Change in Basic EPS Post and Pre Pledge of Promoters' Equity Shareholding Pledge
2	Net Profit Margin	1.164423	0.141199	Null Hypothesis is Accepted	There is no Significant Change in Net Profit Margin Post and Pre Pledge of Promoters' Equity Shareholding Pledge
3	Return on Assets	8.057104	4.35E-05	Null Hypothesis is Rejected	There is Significant Change in Return on Assets Post and Pre Pledge of Promoters' Equity Shareholding Pledge
4	Current Ratio	4.396986	0.001584	Null Hypothesis is Rejected	There is Significant Change in Current Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge
5	Total Debt by Equity	1.910624	0.048834	Null Hypothesis is Rejected	There is Significant Change in Total Debt by Equity Post and Pre Pledge of Promoters' Equity Shareholding Pledge
6	Asset Turnover Ratio	-4.21918	0.00197	Null Hypothesis is Rejected	There is Significant Change in Asset Turnover Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge

5. DATA ANALYSIS ON Change in Market price and Market Capitalization

TABLE 5A: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE RETAIL LIMITED

Future Retail Limited							
Financial Year	2016	2017	2018	2019	2020	2021	Change in Market Capitalization
Market Price (in Rs.)	128	524	504	342	78.7	47.7	-90.89 % from all time high of Rs.524

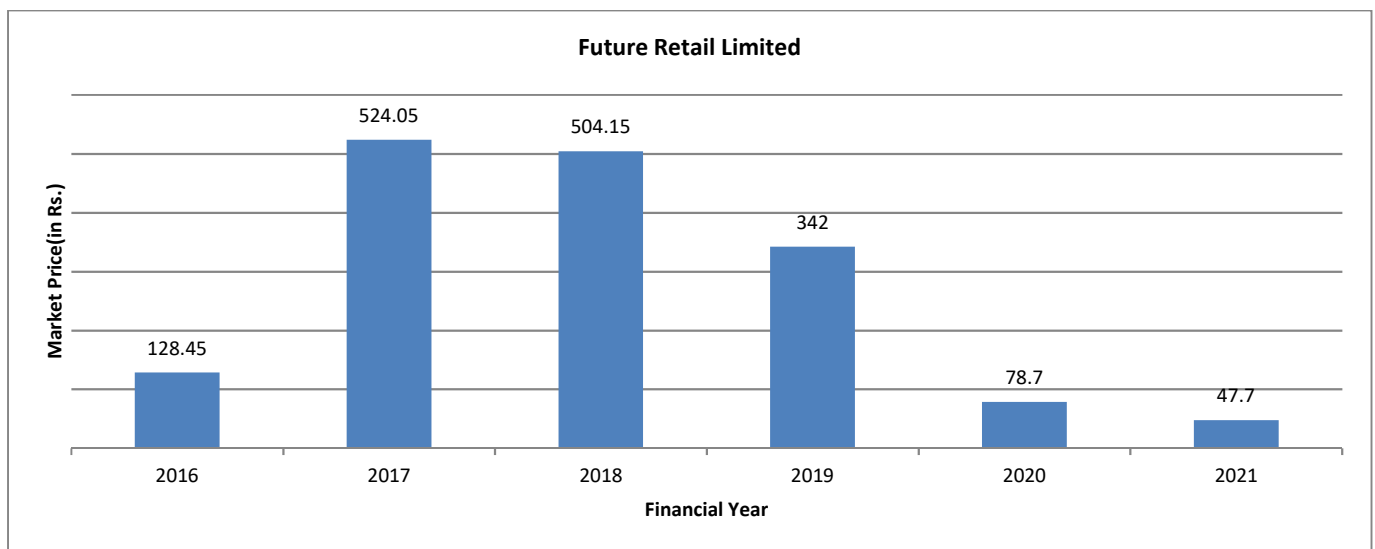


TABLE 5B: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE CONSUMER LTD.

Future Consumer Ltd.												
Financial Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Change in Market Capitalization
Market Price (in Rs.)	9.05	9.9	5.05	12.1	26.1	20	75.2	45.8	22.5	8.51	7.34	-90.2% from all time high of Rs.75.2

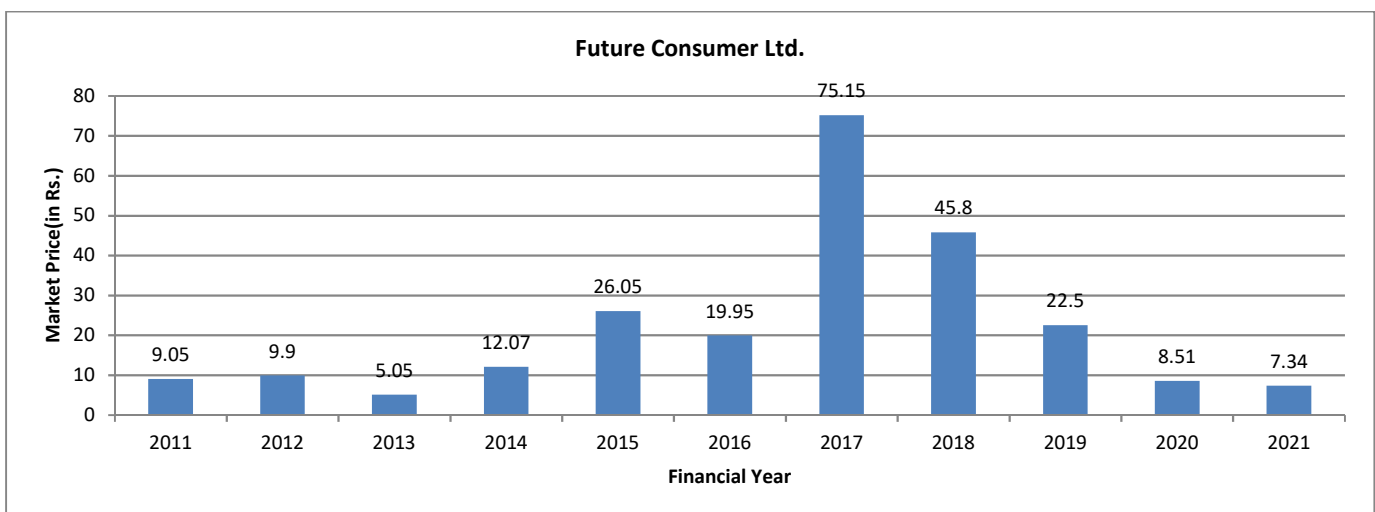




TABLE 5C: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE LIFESTYLE FASHIONS LTD.

Future Lifestyle Fashions Ltd.										
Financial Year Ending	2021	2020	2019	2018	2017	2016	2015	2014	2013	Change in Market Capitalization
Market Price(in Rs.)	55.55	86.9	402.1	424.8	345.1	128.15	84	85.1	75.8	-82.15% from all time high of Rs.424.8

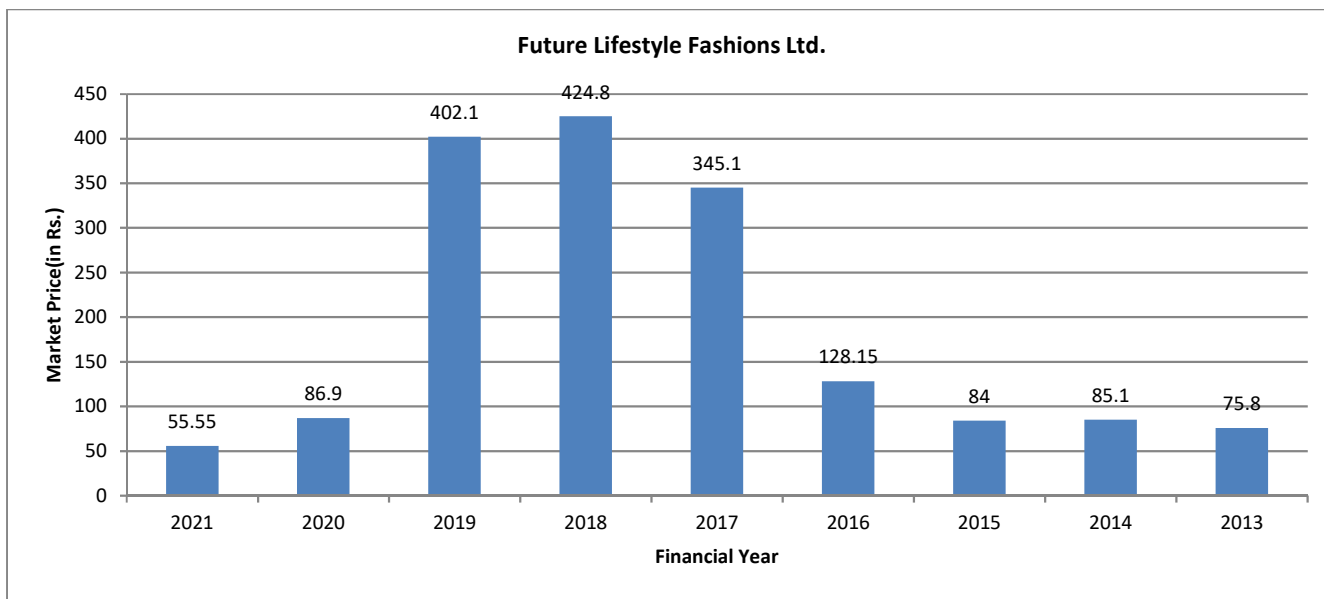


TABLE 5D: Change in Market price and Market Capitalization of Future Enterprises Ltd.

Future Enterprises Ltd.																		
Financial Year Ending	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Change in Market Capitalization
Market Price(in Rs.)	336.67	398.34	827.3	215.97	378.19	364.5	127.83	255.22	77.07	104.95	148.3	16.7	48.4	38.2	21.75	11.5	8.67	-99.9% from all time high of Rs.827.3

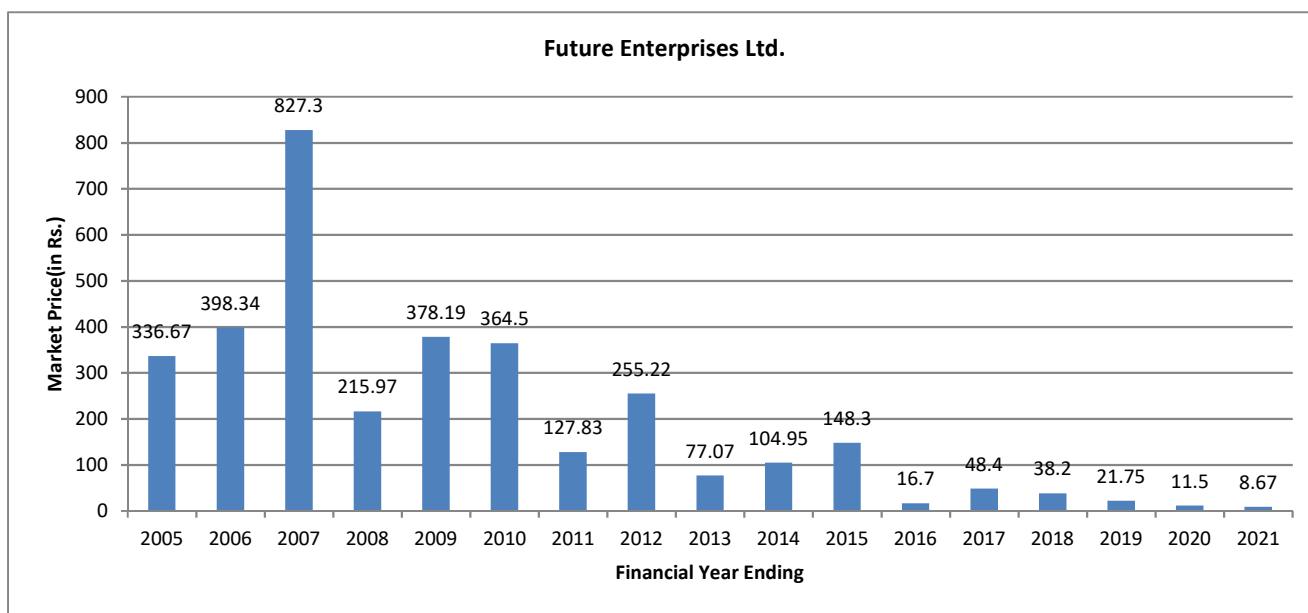


TABLE 5E: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE MARKET NETWORKS LTD.

Future Market Networks Ltd.													
Financial Year Ending	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Change in Market Capitalisation
Market Price(in Rs.)	109.45	28.6	26	14.08	11.05	36.15	36.05	142.1	60.25	26.25	19	8.89	-92.00%

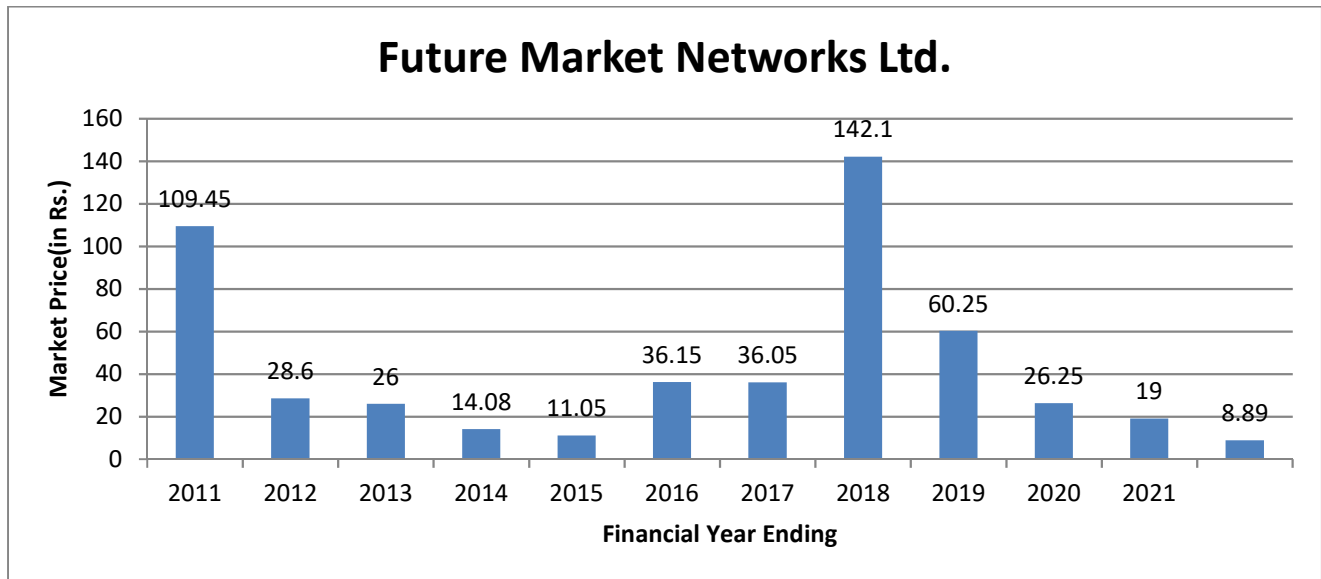
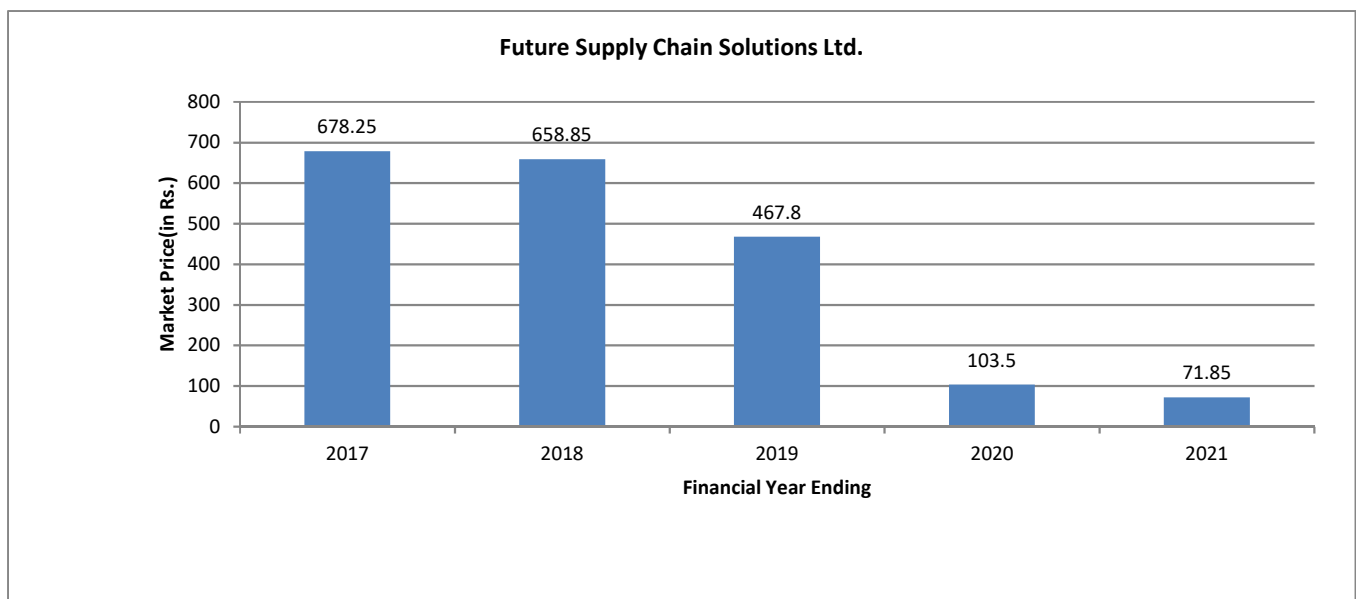


TABLE 5F: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE SUPPLY CHAIN SOLUTIONS LTD.

Financial Year Ending	2017	2018	2019	2020	2021	Change in Market Capitalization
Market Price (in Rs.)	678.25	658.85	467.8	103.5	71.85	-89.34%



**FINDINGS**

1. Post Pledge Asset Turnover Ratio (%) has declined. This suggests that Either Revenue or Turnover of the company has declined or the Company's Fixed assets are UNDERUTILISED or it's a case of Overcapitalization.
2. Post Pledge Earnings Per share has declined leading to surmise that the Profitability has the company has reduced. Post Pledge Net Profit Margin (%) has declined.
3. Post Pledge Return on Assets (%) has declined.
4. In the Financial Year 2020-2021, Except for Future Consumer Limited all the companies of the Future Group are found to be in DISTRESS ZONE as calculated from ALTMAN Z SCORE MODEL.
5. In the Financial Year 2019-2020, Except for Future Consumer Limited all the companies of the Future Group are found to be in either in the DISTRESS ZONE or GREY ZONE as calculated from ALTMAN Z SCORE MODEL.
6. The Results of the Independent Sample T Test Shows that There is statistically Significant Change in Asset Turnover Ratio Post and Pre Pledge of Promoters' Equity Shareholding Pledge and There is statistically Significant Change in Total Debt by Equity Post and Pre Pledge of Promoters' Equity Shareholding Pledge.
7. Based on the values of Altman z Score it's possible to predict whether the company has likelihood to go bankrupt and in turn have financial distress. Before investing or lending money to any company if this type of analysis can be done it will surely help the stakeholders to minimize their risk.
8. The major factors which are the reasons for the financial distress of the companies are the insufficient accounting practices, unrealistic budgeting and pricing, cash flow, poor debt management, low sales and high expenses.
9. Change in Market Capitalization and Market price of Future Retail Limited -90.89 % from all time high of Rs.524
10. Change in Market Capitalization and Market price of Future Consumer Ltd. -90.2% from all time high of Rs.75.2

11. Change in Market Capitalization and Market price of Future Lifestyle Fashions Ltd.-82.15% from all time high of Rs.424.8
12. Change in Market Capitalization and Market price of Future Enterprises Ltd. -99% from all time high of Rs.827.3
13. Change in Market Capitalization and Market price of Future Market Networks Ltd. -92.00%
14. Change in Market Capitalization and Market price of Future Supply Chain Solutions Ltd. -89.34%

**RECOMMENDATIONS / SUGGESTIONS**

If high debt or liabilities are the cause of financial distress, the company can undergo restructuring its debt. If any operational issues are the reason for the distress, the company can negotiate a payment holiday to its creditors and improve the operations to be able to clear the debt.

**CONCLUSIONS**

If financial distress cannot be relieved, it can lead to bankruptcy. Analyzing financial distress and taking adequate measures to avoid bankruptcy are crucial for the success of the organization. Financial distress can be predicted using Altman Z score and this prediction will help all the stakeholders to minimize the risks involved.

**REFERENCES**

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