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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.

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INTRODUCTION

Financial 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.¹

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.²

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.³

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

Almwajeh in his research finds that Bankruptcy prediction models or financial distress prediction models even though are widely popular their use in Hospitals is limited⁵

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:

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

X₁ = working capital / total assets

X₂ = retained earnings / total assets

X₃ = earnings before interest and taxes / total assets

X₄ = market value of equity / total liabilities

X₅ = sales / total assets

Interpretation of Z Value:

Z > 2.99 Safe Zone

1.81 < Z < 2.99Grey 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 & 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 [ExclReserv e]/Share (Rs.) | Dividend / Share (Rs.) | Revenue from Operatio ns/Share (Rs.) | PBT/Share (Rs.) | Net Profit/Share (Rs.) | Net PBT Margin (%) | Return on Networt h/ 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 Operatin g EV/EBIT DA (X) | Price/BV (X) | |
|--------------------------|-------------------------------|-----------------|----------------|---------------------------------------|------------------------|--------------------------------------|-----------------|------------------------|--------------------|---------------------------------|--------------------------------|----------------------|-----------------------|--------------------------|------------------------|--------------------------------|-----------------------------|------------------------------|----------------------------------|--------------|----------|
| 1 | -0.15851 | 0.501576 | 0.971239 | 0.725537 | 0.72092 | 0.839006 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 |
| 0.27368 | 0.441127 | 0.971239 | 0.725537 | 0.72092 | 0.839006 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | |
| -0.38284 | 0.441127 | 0.971239 | 0.725537 | 0.72092 | 0.839006 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | |
| -0.3713 | 0.839006 | 0.725537 | 0.72092 | 0.839006 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | |
| -0.14286 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | 0.732514 | 0.659778 | 0.600845 | 0.922185 | |
| -0.46513 | 0.70801 | 0.519187 | 0.562533 | 0.890939 | 0.74272 | 0.890939 | 0.74272 | 0.890939 | 0.74272 | 0.890939 | 0.74272 | 0.890939 | 0.74272 | 0.890939 | 0.74272 | 0.890939 | 0.74272 | 0.890939 | 0.74272 | 0.890939 | |
| -0.25975 | 0.477132 | 0.998652 | 0.970733 | 0.719511 | 0.661367 | 0.520737 | 0.661367 | 0.520737 | 0.661367 | 0.520737 | 0.661367 | 0.520737 | 0.661367 | 0.520737 | 0.661367 | 0.520737 | 0.661367 | 0.520737 | 0.661367 | 0.520737 | |
| -0.27358 | 0.477823 | 0.999389 | 0.975249 | 0.714814 | 0.647907 | 0.515359 | 0.999439 | 0.714814 | 0.647907 | 0.515359 | 0.999439 | 0.714814 | 0.647907 | 0.515359 | 0.999439 | 0.714814 | 0.647907 | 0.515359 | 0.999439 | 0.714814 | |
| -0.36802 | 0.373164 | 0.882515 | 0.921265 | 0.522106 | 0.322564 | 0.4207 | 0.873052 | 0.886102 | 0.886102 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | |
| -0.37034 | 0.370199 | 0.880203 | 0.919987 | 0.518866 | 0.318406 | 0.417445 | 0.870558 | 0.88381 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | 0.999974 | |
| -0.32216 | 0.439464 | 0.958242 | 0.96555 | 0.618365 | 0.466281 | 0.47693 | 0.952946 | 0.960552 | 0.977607 | 0.976393 | 0.976393 | 0.976393 | 0.976393 | 0.976393 | 0.976393 | 0.976393 | 0.976393 | 0.976393 | 0.976393 | 0.976393 | |
| -0.14755 | 0.269065 | 0.762113 | 0.710957 | 0.238642 | 0.126182 | 0.033265 | 0.743064 | 0.757492 | 0.86255 | 0.862876 | 0.845588 | 0.845588 | 0.845588 | 0.845588 | 0.845588 | 0.845588 | 0.845588 | 0.845588 | 0.845588 | 0.845588 | |
| -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 | 0.827582 | 0.827582 | 0.827582 | 0.827582 | 0.827582 | 0.827582 | 0.827582 | 0.827582 | |
| -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 | -0.68017 | -0.68017 | -0.68017 | -0.68017 | -0.68017 | -0.68017 | -0.68017 | |
| -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 | -0.49025 | -0.49025 | -0.49025 | -0.49025 | -0.49025 | -0.49025 | |
| 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 | 0.021252 | 0.021252 | 0.021252 | 0.021252 | 0.021252 | |
| -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 | -0.16319 | -0.16319 | -0.16319 | -0.16319 | |
| -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 | 0.423495 | 0.423495 | 0.423495 | |
| -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 | 0.473654 | 0.473654 | |
| 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 | 0.61148 | |
| 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 | |
| -0.22621 | 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 | |

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/Share | PBT/Share | Net Profit/Share | PBT Margin (%) | Net Profit Margin (%) | Return on Equity (%) | Return on Capital Employed (%) | Return on Assets (%) | Total Debt/Equity (X) | Asset Turnover (%) | Current Ratio (X) | Dividend Payout Ratio (NP) (%) | Dividend Payout Ratio (CP) (%) | Enterprise Value (Cr.) | Operating Revenue (X) | EV/Net TDA (X) | EV/EBITDA Price/BV (X) | |
|----------|---------------------|--------------|-----------|----------|--------------------------------|----------------|-------------------------------|-----------|------------------|----------------|-----------------------|----------------------|--------------------------------|----------------------|-----------------------|--------------------|-------------------|--------------------------------|--------------------------------|------------------------|-----------------------|----------------|------------------------|---|
| NUMBER | 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 Prof | -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 Prof | -0.157 | 0.0848 | 0.9971 | 0.9597 | -0.241 | #DIV/0! | 0.4931 | 0.7243 | 0.9971 | 0.7551 | 1 | | | | | | | | | | | | | |
| Return o | -0.17 | 0.0362 | 0.9714 | 0.9242 | -0.078 | #DIV/0! | 0.5805 | 0.7129 | 0.9713 | 0.7509 | 0.9799 | 1 | | | | | | | | | | | | |
| Return o | -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 o | -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! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | |
| 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! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | |
| 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! | #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! | #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! | #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! | #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 MARCH 31ST | Basic EPS (Rs.) | Cash EPS (Rs.) | Book Value (Excl Reser ve)/Share (Rs.) | Dividen d/Share (Rs.) | Revenu e 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) (%) | Enterpri se Value (Cr.) | EV/Net Operati ng Revenu e (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 P | #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 | | | | |
| Dividend P | #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 | | | |
| 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 Op | -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/EBITDA | 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 3D: (Correlation of AVERAGE SHAREHOLDING PLEDGE BY PROMOTER with Financial Variables with other Financial Variables FUTURE LIFESTYLE FASHIONS LIMITED)

| NUMBER | MARKET PRICE | Basic EPS | Cash EPS | Book Value | Dividend | Revenue | PBT/Share | Net Profit/Share | 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 | Dividend Payout (CP) | Enterprise Value | Operating Revenue | EV/EBITDA | Price/BV | | | | | |
|--------|--------------|-----------|----------|------------|----------|---------|-----------|------------------|------------|-------------------|------------------|----------------------------|------------------|-------------------|----------------|---------------|-----------------------|----------------------|------------------|-------------------|-----------|----------|---|---|---|---|---|
| 1 | 0.34995 | 0.92021 | 0.62469 | 0.3104 | 0.32419 | 0.22033 | 0.91339 | 0.92163 | 0.91219 | 0.91329 | 0.91027 | 0.68983 | 0.78912 | -0.8061 | 0.36233 | 0.14145 | 0.26823 | 0.37413 | 0.19325 | -0.0329 | -0.7668 | 0.1929 | | | | | |
| | 1 | 0.51615 | 0.2168 | 0.3041 | 0.67404 | 0.49174 | 0.55835 | 0.51518 | 0.43552 | 0.41256 | 0.44127 | 0.72819 | 0.64608 | -0.3651 | 0.77633 | -0.2698 | 0.08221 | 0.68389 | 0.92946 | 0.86509 | 0.15455 | 0.96919 | | | | | |
| | | 1 | 0.68527 | 0.42117 | 0.50234 | 0.3549 | 0.99862 | 0.99995 | 0.99419 | 0.99139 | 0.9938 | 0.80847 | 0.90315 | -0.8794 | 0.53383 | 0.04866 | 0.24487 | 0.59071 | 0.35151 | 0.11925 | -0.7537 | 0.35411 | | | | | |
| | | | 1 | 0.68758 | 0.69392 | 0.72317 | 0.67676 | 0.67994 | 0.71553 | 0.71599 | 0.73368 | 0.73509 | 0.74147 | -0.4603 | 0.5555 | -0.3353 | 0.04866 | 0.55296 | 0.73755 | 0.26221 | -0.6447 | 0.19862 | | | | | |
| | | | | 1 | 0.59052 | 0.83706 | 0.42933 | 0.41596 | 0.41352 | 0.40516 | 0.4523 | 0.58295 | 0.71537 | -0.0276 | 0.80678 | -0.8417 | 0.31105 | 0.73755 | 0.78198 | 0.44712 | -0.1767 | 0.34097 | | | | | |
| | | | | | 1 | 0.89882 | 0.5231 | 0.49526 | 0.48328 | 0.47064 | 0.50219 | 0.83544 | 0.65901 | -0.366 | 0.79659 | -0.4496 | -0.3258 | 0.85084 | 0.8134 | 0.67274 | -0.1201 | 0.736 | | | | | |
| | | | | | | 1 | 0.3722 | 0.34713 | 0.34084 | 0.32901 | 0.37474 | 0.73679 | 0.64082 | -0.0876 | 0.85466 | -0.7629 | -0.1771 | 0.8134 | 0.39629 | 0.54726 | -0.0361 | 0.58946 | | | | | |
| | | | | | | | 1 | 0.99858 | 0.99385 | 0.99107 | 0.9932 | 0.80441 | 0.901 | -0.8693 | 0.52915 | 0.02891 | 0.24974 | 0.61163 | 0.34839 | 0.16789 | -0.7195 | 0.39959 | | | | | |
| | | | | | | | | 1 | | | 0.9983 | 0.99901 | 0.87951 | 0.48457 | 0.05416 | 0.24979 | 0.58548 | 0.27306 | 0.11718 | -0.7538 | 0.35167 | | | | | | |
| | | | | | | | | | 1 | | 0.9983 | 0.99901 | 0.87951 | 0.48457 | 0.05416 | 0.24979 | 0.58548 | 0.27306 | 0.11718 | -0.7538 | 0.35167 | | | | | | |
| | | | | | | | | | | | 1 | 0.9983 | 0.87951 | 0.48457 | 0.05416 | 0.24979 | 0.58548 | 0.27306 | 0.11718 | -0.7538 | 0.35167 | | | | | | |
| | | | | | | | | | | | | 1 | 0.87951 | 0.48457 | 0.05416 | 0.24979 | 0.58548 | 0.27306 | 0.11718 | -0.7538 | 0.35167 | | | | | | |
| | | | | | | | | | | | | | 1 | 0.87951 | 0.48457 | 0.05416 | 0.24979 | 0.58548 | 0.27306 | -0.8142 | 0.27216 | | | | | | |
| | | | | | | | | | | | | | | 1 | 0.87951 | 0.48457 | 0.05416 | 0.24979 | -0.8142 | 0.27216 | | | | | | | |
| | | | | | | | | | | | | | | | 1 | 0.87951 | 0.48457 | 0.05416 | -0.8142 | 0.27216 | | | | | | | |
| | | | | | | | | | | | | | | | | 1 | 0.87951 | 0.48457 | -0.8142 | 0.27216 | | | | | | | |
| | | | | | | | | | | | | | | | | | 1 | 0.87951 | -0.8142 | 0.27216 | | | | | | | |
| | | | | | | | | | | | | | | | | | | 1 | -0.8142 | 0.27216 | | | | | | | |
| | | | | | | | | | | | | | | | | | | | 1 | -0.8142 | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | 1 | -0.8142 | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | 1 | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | 1 | | | | | |
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| | | | | | | | | | | | | | | | | | | | | | | | | | 1 | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | 1 | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | 1 |

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

| MARKET | Basic EPS | Cash EPS | Book Value | Dividend | Revenue | PBT/Share | Net Profit | PBT Margin | Net Profit | Return on Equity | Return on Assets | Total Debt/Equity | Asset Turnover | Current Ratio | Dividend Payout Ratio | Dividend Yield | EV/Net Operating Revenue | EV/EBITDA | Price/BV | | | | |
|------------|-----------|----------|------------|----------|----------|-----------|------------|------------|------------|------------------|------------------|-------------------|----------------|---------------|-----------------------|----------------|--------------------------|-----------|----------|--------------|-----------|----------|------------|
| | | | | | | | | | | | | | | | | | | | | MARKET PRICE | Basic EPS | Cash EPS | Book Value |
| NUMBER | 1 | | | | | | | | | | | | | | | | | | | | | | |
| MARKET | -0.0025 | 1 | | | | | | | | | | | | | | | | | | | | | |
| Basic EPS | 0.6401 | 0.5599 | 1 | | | | | | | | | | | | | | | | | | | | |
| Cash EPS | 0.79396 | 0.26571 | 0.94028 | 1 | | | | | | | | | | | | | | | | | | | |
| Book Val | 0.23366 | -0.2917 | 0.24294 | 0.32506 | 1 | | | | | | | | | | | | | | | | | | |
| Dividend | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 1 | | | | | | | | | | | | | | | | | |
| Revenue | 0.26519 | -0.2093 | 0.31635 | 0.37914 | 0.99597 | #DIV/0! | 1 | | | | | | | | | | | | | | | | |
| PBT/Share | 0.64185 | 0.54386 | 0.99918 | 0.94241 | 0.28168 | #DIV/0! | 0.35426 | 1 | | | | | | | | | | | | | | | |
| Net Profit | 0.64193 | 0.54373 | 0.99918 | 0.94252 | 0.28195 | #DIV/0! | 0.35452 | 1 | 1 | | | | | | | | | | | | | | |
| PBT Marg | 0.64613 | 0.52923 | 0.98922 | 0.94648 | 0.29911 | #DIV/0! | 0.37126 | 0.99049 | 0.99064 | 1 | | | | | | | | | | | | | |
| Net Profit | 0.64612 | 0.52912 | 0.98916 | 0.94647 | 0.29926 | #DIV/0! | 0.3714 | 0.99043 | 0.99059 | 1 | 1 | | | | | | | | | | | | |
| Return o | 0.64898 | 0.53508 | 0.98957 | 0.94516 | 0.29491 | #DIV/0! | 0.36751 | 0.99068 | 0.99083 | 0.99993 | 0.99993 | 1 | | | | | | | | | | | |
| Return o | 0.43376 | 0.78552 | 0.9217 | 0.78076 | -0.0838 | #DIV/0! | -0.0012 | 0.90842 | 0.90843 | 0.90532 | 0.90524 | 0.90712 | 1 | | | | | | | | | | |
| Return o | 0.63719 | 0.61257 | 0.98801 | 0.90339 | 0.17108 | #DIV/0! | 0.24702 | 0.98486 | 0.9847 | 0.95777 | 0.95765 | 0.95933 | 0.92469 | 1 | | | | | | | | | |
| Total De | -0.545 | -0.6165 | -0.9723 | -0.8815 | -0.3362 | #DIV/0! | -0.4131 | -0.9757 | -0.9759 | -0.985 | -0.985 | -0.9853 | -0.9081 | -0.944 | 1 | | | | | | | | |
| Asset Tur | 0.20241 | 0.96456 | 0.75333 | 0.49821 | -0.1152 | #DIV/0! | -0.0268 | 0.7422 | 0.74209 | 0.72586 | 0.72574 | 0.7308 | 0.8952 | 0.79307 | -0.795 | 1 | | | | | | | |
| Current f | 0.30553 | 0.67705 | 0.81644 | 0.64332 | 0.48202 | #DIV/0! | 0.55749 | 0.82896 | 0.82904 | 0.82887 | 0.82887 | 0.83031 | 0.75456 | 0.80287 | -0.9097 | 0.81313 | 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! | 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 | | | | | |
| Enterpris | -0.3819 | 0.59504 | 0.1905 | 0.0028 | -0.7028 | #DIV/0! | -0.6684 | 0.15944 | 0.15922 | 0.13989 | 0.13975 | 0.1393 | 0.50635 | 0.21854 | -0.1544 | 0.48897 | 0.04471 | #DIV/0! | #DIV/0! | 1 | | | |
| EV/Net O | -0.7874 | 0.0815 | -0.6243 | -0.7494 | -0.7687 | #DIV/0! | -0.7955 | -0.6487 | -0.649 | -0.6728 | -0.6729 | -0.6724 | -0.3137 | -0.5713 | 0.64222 | -0.1575 | -0.584 | #DIV/0! | #DIV/0! | 0.63439 | 1 | | |
| EV/EBITD | 0.29504 | 0.83202 | 0.87565 | 0.70211 | -0.0755 | #DIV/0! | 0.00767 | 0.86333 | 0.8634 | 0.86799 | 0.86794 | 0.86932 | 0.98573 | 0.87041 | -0.8937 | 0.91798 | 0.78299 | #DIV/0! | #DIV/0! | 0.56275 | -0.2413 | 1 | |
| Price/BV | -0.36941 | 0.857596 | 0.322129 | 0.039059 | -0.51699 | #DIV/0! | -0.45827 | 0.298495 | 0.298347 | 0.285035 | 0.28492 | 0.286984 | 0.63649 | 0.357029 | -0.36059 | 0.756555 | 0.379915 | #DIV/0! | #DIV/0! | 0.900464 | 0.473636 | 0.7202 | 1 |

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 |

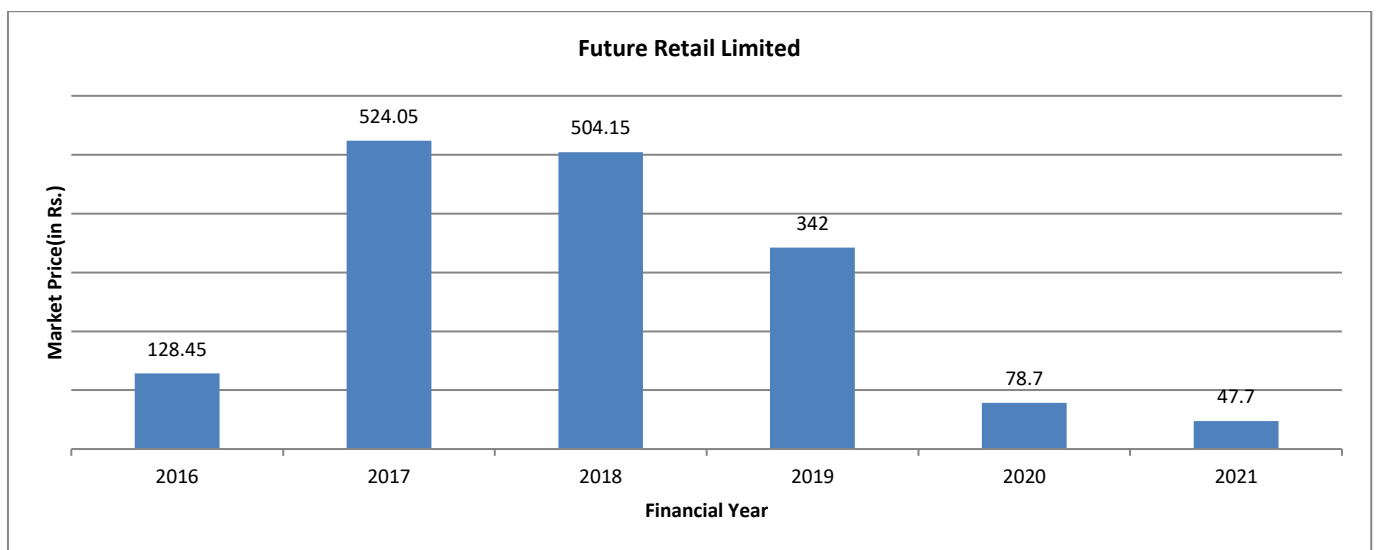


TABLE 5B: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE CONSUMER LTD.

| 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 |

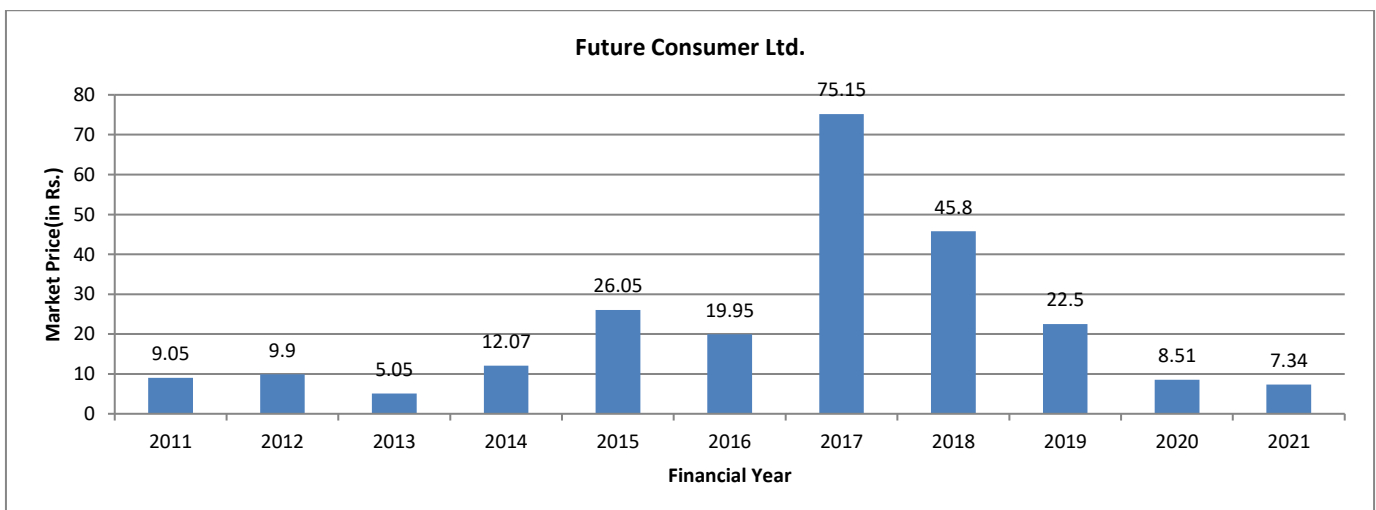


TABLE 5C: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE LIFESTYLE FASHIONS LTD.

| 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 |

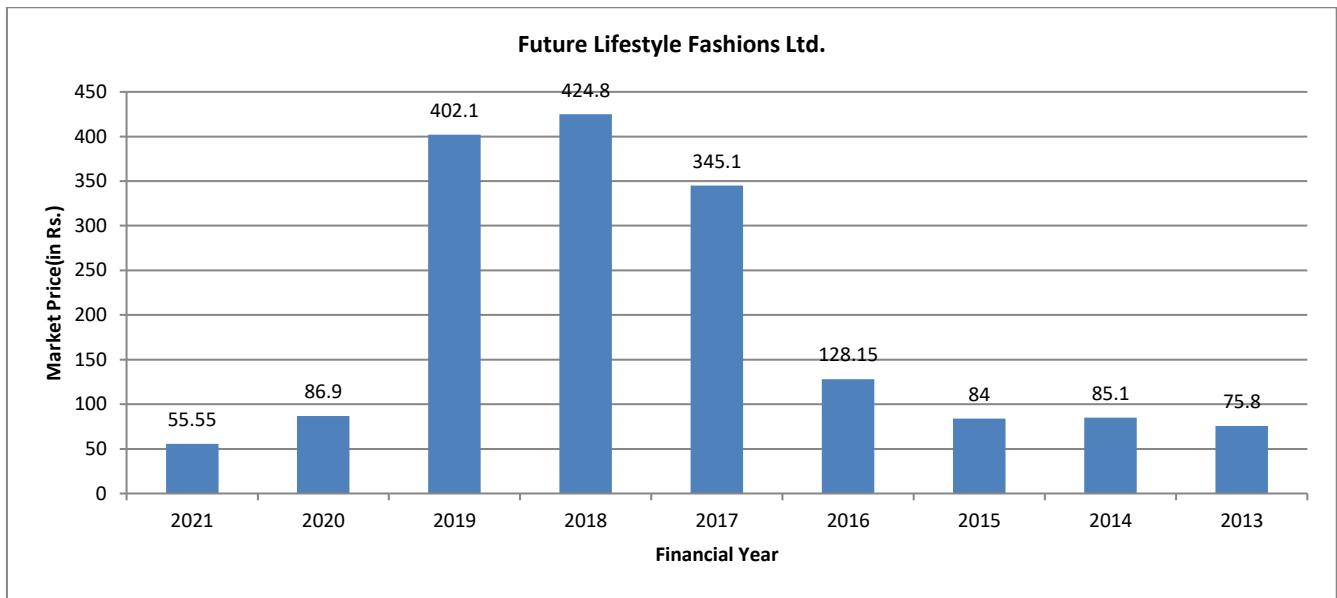


TABLE 5D: Change in Market price and Market Capitalization of Future Enterprises Ltd.

| 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 |

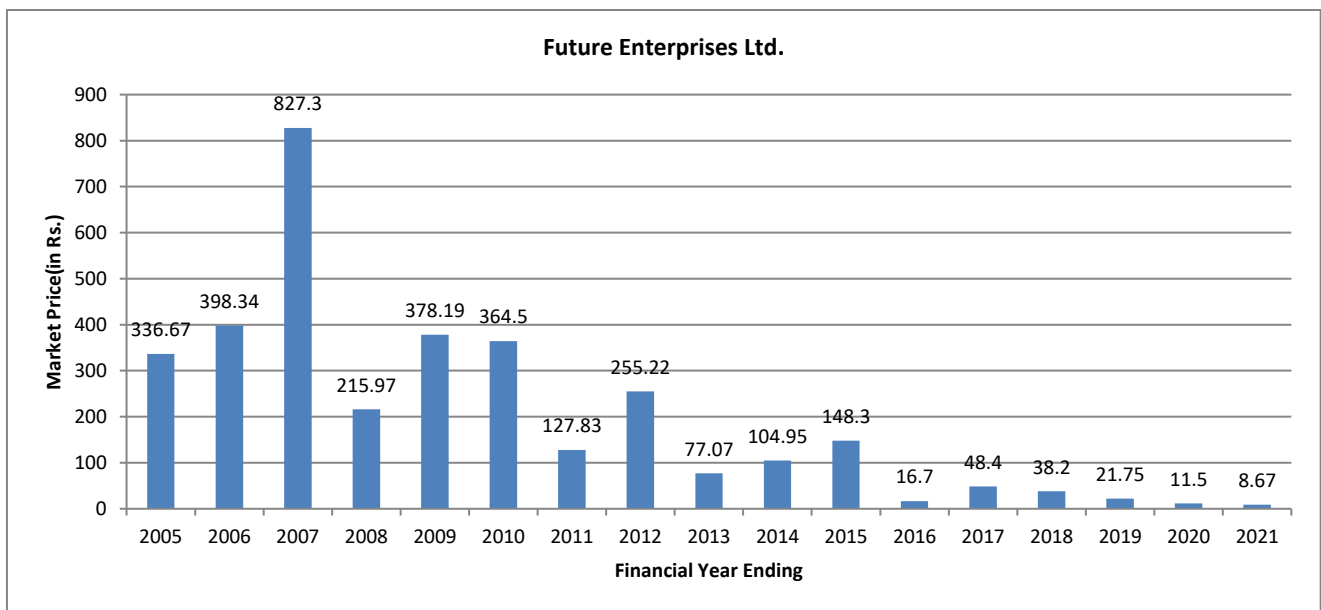


TABLE 5E: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE MARKET NETWORKS LTD.

| 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% |

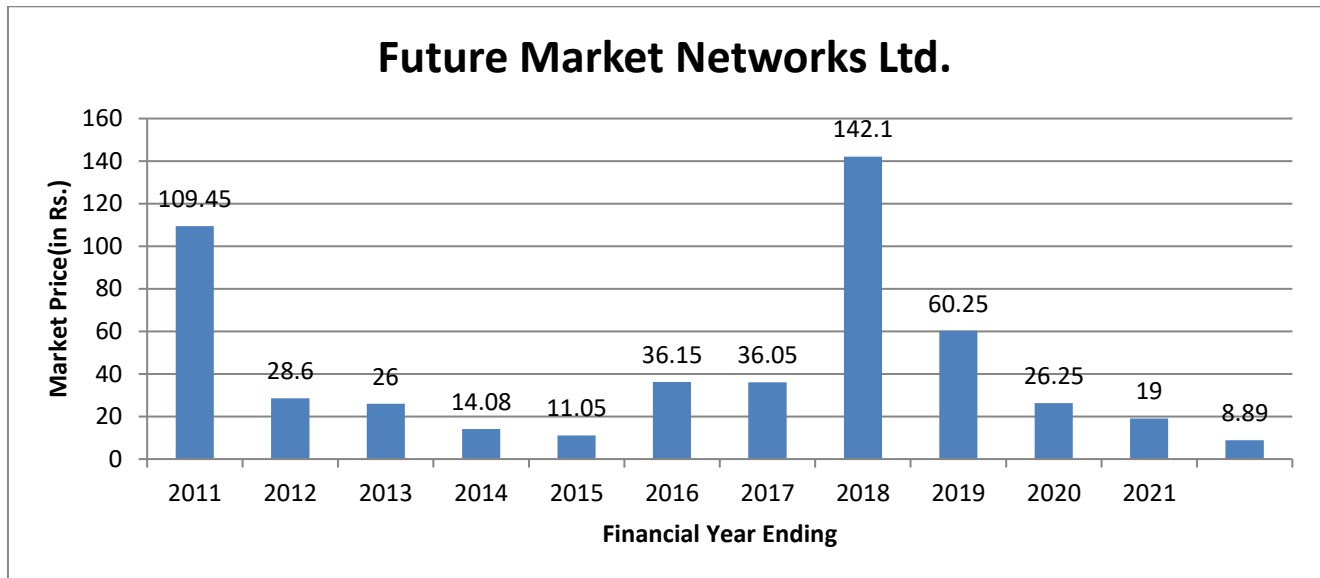
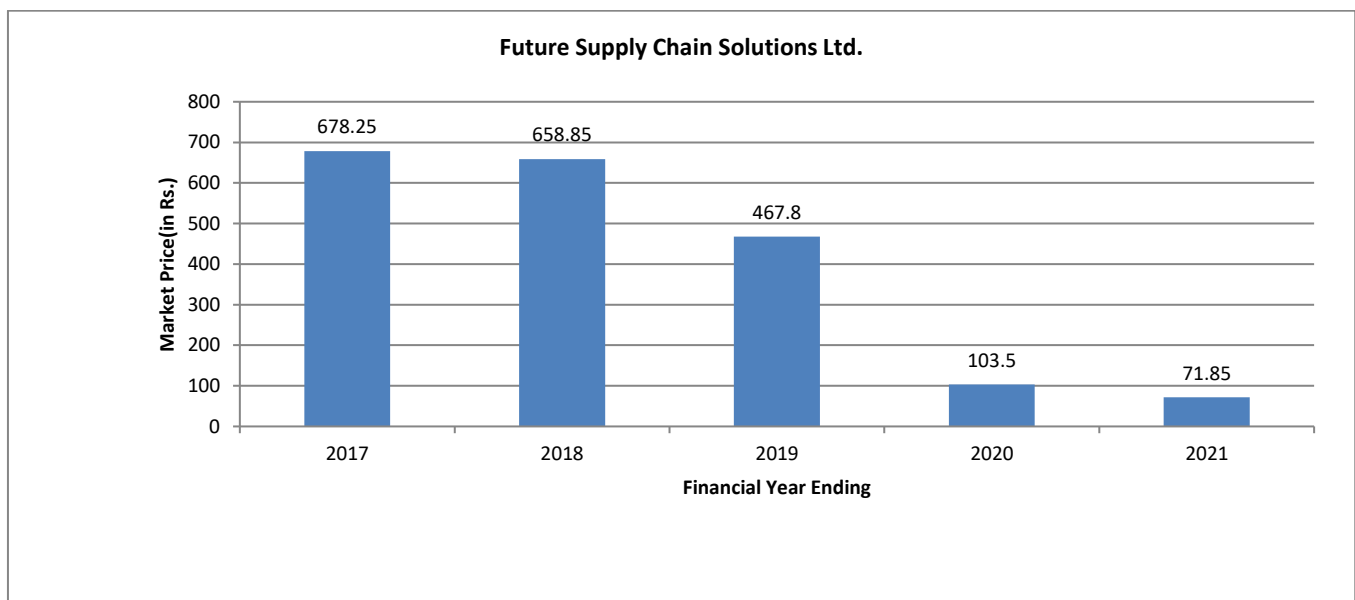


TABLE 5F: CHANGE IN MARKET PRICE AND MARKET CAPITALIZATION OF FUTURE SUPPLY CHAIN SOLUTIONS LTD.

| 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.

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A STUDY ON ENSURING A MORE INCLUSIVE WORKPLACE INFORMAL GROUP

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ABSTRACT

A lot has been said and written about workplace informal groups. By and large the presence of workplace informal groups has been welcomed by several stakeholder categories, subject of course to a few caveats. The commonest caveat is that the goals the informal groups chase should be in line with the goals the organisation concerned chases. *Prima facie*, such a caveat is welcome but often this caveat is projected as the pivot on which alone the success of the informal group rests. Other aspects are often side-lined or ignored with the result that the informal group's performance at times gets suboptimal and less inclusive. A little bit of fine-tuning, like ensuring that the informal group gets more inclusive, can go a long way in raising workplace productivity. The researcher's findings reveal that persuading more and more women employees to associate with committed workplace informal groups can go a long way in ensuring that the entire workforce jells at the workplace, leading to superior productivity for the organisation. Although a few valid reasons come in the way of the women employees associating themselves actively with the workplace informal groups, if the right inducement is made available at the right time to the women employees, a more inclusive workplace informal group will emerge. Ensuring a better shop floor presence for women employees, allaying their fears and suspicions and ensuring a fair workplace treatment for them are among the measures the researcher suggests, to forge a more inclusive and committed workplace informal group.

KEYWORDS

caveat, forge, informal group, jell, stakeholder, workplace.

JEL CODES

M12, J24, J28.

1.1 THEORETICAL BACKGROUND OF THE PROBLEM

People are supposed to work in groups and to bond properly with each other at the workplace, to achieve organizational goals. They must jell to become a team. Teams are designed, forged and recognized formally by the organization. These formal teams apart, many employees bond as a team or teams, of their own volition, driven explicitly or otherwise, by some shared goals and objectives. Obviously, these are informal groups owing to their very constitution. Whether low profile or high profile, whether welcomed by the management or resented by the management, such informal groups are ubiquitous in organisations.

1.2 STATEMENT OF THE PROBLEM

The role the informal groups play in the functioning of the organisation and their impact on the functioning of the organization can be ignored only at great peril. This is because when such informal groups engage in tasks which eventually benefit the organisation, the organisation concerned will be harming itself if it does not acknowledge the contribution of the informal group concerned to its growth. The informal group concerned will deliver even more if it is more representative and more inclusive in its composition and character. This requires that it accommodate women employees too. After all, the workplace no longer being an exclusive male bastion, a balanced and thus, a more inclusive informal group could well turn out to be an important bastion of defence of women's workplace rights.

1.3 REVIEW OF LITERATURE

1. The role of groups and teams within organizations is intensely investigated these days (Zoltan & Vancea, 2015). But there are many aspects where investigation is overdue, aver the researchers. This ground reality is to be considered in the backdrop of a globalised economy which has triggered a slew of new opportunities and challenges. Thus, the researchers bring out the differences obtaining between formal groups, informal groups and teams. But they confine themselves to differences that arise mostly between group work and team work. They explain the consequences of the application of the wrong type of work style in a given situation considering the relevance of such application to the actual global work environment.
2. According to the researchers, more precisely, positive forms of synergy in teams are generated by individual behaviours (Zoltan R. , 2014). They lead to additional efforts being made for completion of the task on hand. Collectively, these efforts exert a positive influence on the performance of the team.
3. The researchers examine the literature on work team effectiveness by considering their nature, defining them, and identifying four critical conceptual issues—*context, workflow, levels, and time* (Kozlowski & Bell, 2013). *Using the conceptual issues* as review themes, the researchers analyse the many forms that teams may assume. They examine the key aspects of the creation, development, operation, and management of work teams. To ensure that their research is comprehensive in terms of coverage, they adopt a *lifecycle perspective* to organize the review. The perspective embraces the following: (1) team composition; (2) team formation, socialization, and development; (3) team processes, effectiveness, and enhancements; (4) team leadership and motivation; (5) and team continuance and decline.
4. Informal groups tend to emerge in organizations owing to the advantages they generate for the members (Dyer & Dyer, 2013). The groups promote social and cultural values which the group members value rather highly. Social status and satisfaction accrue to only those who are part of the group. The groups ease and popularise communication across group members. Collectively, these lead to an enhancement in the quality of the general work environment.
5. A combination of a simple task and team work invariably lead to failure, often invoked in case of teams, but without a prior analysis of its causes, aver the researchers (Millward, Banks, & Riga, 2010). For example, Millward, Banks and Riga are convinced that team work is a designing strategy that organises work in a flexible and coordinated manner. It should logically lead to synergies. In the real world, however, they generally fail to fulfil even the summative criterion.

1.4 RESEARCH GAP

The reviewed literature has done well to highlight the beneficial consequences that accompany the emergence of informal groups at the workplace. However, one wishes that the reviewed literature had thrown some light on the need to render these informal groups as inclusive as possible in the light of the fact that there is nothing like a male bastion in the present-day globalised business scenario. It is this gap the present study seeks to bridge.

1.5 SCOPE OF THE STUDY

The study confines itself to the major stake-holders, namely, organisations and HR experts based out of Bangalore, Karnataka.

1.6 OBJECTIVES OF THE STUDY

The objectives of the study are to:

1. Ascertain the reasons behind the suboptimal level of association of women employees with informal groups at the workplace.
2. Examine how more and more women employees can be induced to associate with committed informal groups at the workplace.

1.7 HYPOTHESIS PROPOSED TO BE TESTED

The study proposes to test the hypothesis "The Indian society by and large being patriarchal, women's association with the informal groups is not missed."

1.8 RESEARCH DESIGN

The following paragraphs explain how the research is designed.

1.8.1 Research methodology

The study is descriptive in nature and uses the 'fact-finding' survey method. Interview schedules specially designed for the purpose were administered to the respondents for collection of primary data. Being a structured / directive interview, the interview was conducted with a detailed standardised schedule.

1.8.2 Sources of data

Data required for the research has been collected from both primary and secondary sources. Primary data has been collected from C-suite executives and HR experts as explained earlier.

Secondary data has been collected from the web sites of the financial press, finance portals, the National HRD Network, trade / industry bodies like CII, FICCI and the ministry of HRD of the government of India, in soft version and hard version.

1.8.3 Sampling plan

C-suite executives: Given the limited number of investors in the area covered by the study, purposive or judgement sampling under the non-probability method has been deployed. The researcher selected 30 C-suite executives from organisations operating in the area covered by the study at least for the past five years. This criterion, according to the researcher, is the most appropriate one for the present study. What is important is the typicality and the relevance of the sampling units to the study and not their overall representativeness to the population. Thus, it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

HR experts: Given the limited number of consultants in the area covered by the study, purposive or judgement sampling under the non-probability method has been deployed. The researcher selected 30 HR experts operating in the area covered by the study at least for the past ten years. This criterion, according to the researcher, is the most appropriate one for the present study. What is important is the typicality and the relevance of the sampling units to the study and not their overall representativeness to the population. Thus, it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

1.8.4 Data collection instruments

Interview schedules, specially designed for the purpose, were drafted and pre-tested in order to identify the possible weaknesses in the instrument. Upon receipt of feedback, they were appropriately revised and finalised for administration to the respondents for collection of primary data.

The Interview Schedules featured open questions and closed questions. Open questions were included since the objective was to identify opinions, ascertain degrees of knowledge and seek suggestions and more information. In some cases, the subject matter of the question could be outside the range of the respondent's experience and hence open questions were deemed a better alternative. Further, open questions would help in determining the depth of the feelings and intensity of the expressions of the respondent (Krishnaswamy & Ranganatham, 2005). Open questions might give the respondent a chance to think through the topic. Since it is practically impossible for the researcher to assess the level of information possessed by the respondent, open questions came in handy. The response freedom inherent in open questions could elicit a variety of frames of references from the respondent, which might provide unanticipated insights. Given the qualitative nature of the values the variables would elicit from the respondents, they could lend themselves ideally to statistical tools like Likert scale and chi-squared test.

1.8.5 Data processing and analysis plan

Non-parametric statistical units were used to test the association between some qualitative characters and conclusions were drawn on the basis of formation of H_0 and H_1 . To be specific, Likert scale / chi-square test were applied to test the hypotheses.

1.8.6 Limitations of the study

Primary data has at times been deduced through constant topic-oriented discussions with the respondents. It is possible that a certain degree of subjectivity, albeit negligible, has found its way in. In addition, one has to admit that the respondents, being human, could err. Hence, the researcher would like to admit that the findings of the thesis, which draw equally heavily from the discussions the researcher held with the said respondents, may have been affected, albeit to a negligible extent. In the circumstances, it will not affect the accuracy of the findings of the study.

1.9 ANALYSIS OF PRIMARY DATA COLLECTED FROM THE C-SUITE EXECUTIVES

In the following paragraphs, the primary data collected from the 30 C-suite executives is analysed.

1.9.1 Reasons behind the suboptimal level of association of women employees with informal groups at the workplace

Informal groups have been ubiquitous in organisations since time immemorial. In some organisations, they are prominent and in some, they are not. However, it is believed in informed circles that women employees do not generally associate with the workplace informal groups actively. Hence the researcher requested the respondents to reveal the possible reasons behind such suboptimal level of association of women employees with informal groups. Their replies to the query appear in the following Table.

TABLE 1: REASONS BEHIND THE SUBOPTIMAL LEVEL OF ASSOCIATION OF WOMEN EMPLOYEES WITH INFORMAL GROUPS AT THE WORKPLACE

| Reasons | Number of respondents |
|--|-----------------------|
| Domestic commitments come in the way of women employees contributing their mite to the informal groups | 26 |
| Women employees' presence on the shop floor is negligible | 26 |
| The Indian society by and large being patriarchal, women's absence in the informal groups is not missed. | 25 |
| Women employees fear that informal groups may not chase goals and objectives that originate in shared values | 23 |
| Women employees suspect that informal groups choose individual goals and objectives over organisational goals and objectives | 21 |
| More of women employees fear that their association with informal groups will displease the management. | 20 |

(Source: Primary Data)

26 respondents cite the reason that domestic commitments come in the way of women employees contributing their mite to the informal groups. 26 cite that women employees' presence on the shop floor is negligible. 25 cite that the Indian society by and large being patriarchal, women's absence in the informal groups is not missed. 23 cite that women employees fear that informal groups may not chase goals and objectives that originate in shared values. 21 cite that women employees suspect that informal groups choose individual goals and objectives over organisational goals and objectives. 20 cite that more of women employees fear that their association with informal groups will displease the management.

1.9.2 Inducing more and more women employees to associate with committed informal groups

These days organisations have been placing more and more emphasis on adherence to principles of gender equality and equal opportunities. Such adherence should make it easier for more and more women employees to associate with committed informal groups provided the right inducements are made available to the women employees at the right time. Hence the researcher sought to know from the respondents how more and more women employees can be induced to associate with committed informal groups. Their replies to the query appear in the following Table.

TABLE 2: INDUCING MORE AND MORE WOMEN EMPLOYEES TO ASSOCIATE WITH COMMITTED INFORMAL GROUPS

| Inducements | Number of respondents |
|---|-----------------------|
| Convince the women employees that there is perfect alignment between the goals and objectives of the informal group and those of the organisation | 27 |
| Assure the women employees that they will not be relegated to a secondary role in the informal group | 26 |
| Assure the women employees that the leadership norms applied to them will not be discriminatory | 24 |

(Source: Primary Data)

From the above table 27 respondents, convincing the women employees that there is perfect alignment between the goals and objectives of the informal group and those of the organisation will induce more and more women employees to associate with committed informal groups. According to 26 respondents, assuring the women employees that they will not be relegated to a secondary role in the informal group will induce more and more women employees to associate with committed informal groups. According to 24 respondents, assuring the women employees that the leadership norms applied to them will not be discriminatory will induce more and more women employees to associate with committed informal groups.

1.10 ANALYSIS OF PRIMARY DATA COLLECTED FROM THE HR EXPERTS

In the following paragraphs, the primary data collected from the 30 HR experts is analysed.

1.10.1 Reasons behind the suboptimal level of association of women employees with informal groups

Informal groups have been ubiquitous in organisations since time immemorial. In some organisations, they are prominent and in some, they are not. However, it is believed in informed circles that women employees do not generally associate with the informal groups actively. Hence the researcher requested the respondents to reveal the possible reasons behind such suboptimal level of association of women employees with informal groups. Their replies to the query appear in the following Table.

TABLE 3: REASONS BEHIND THE SUBOPTIMAL LEVEL OF ASSOCIATION OF WOMEN EMPLOYEES WITH INFORMAL GROUPS

| Reasons | Number of respondents |
|--|-----------------------|
| The Indian society by and large being patriarchal, women's association with the informal groups is not missed. | 27 |
| Women employees' presence on the shop floor is negligible | 26 |
| More of women employees fear that their association with informal groups will displease the management. | 26 |
| Women employees fear that informal groups may not chase goals and objectives that originate in shared values | 26 |
| Domestic commitments come in the way of women employees contributing their mite to the informal groups | 25 |
| Women employees suspect that informal groups choose individual goals and objectives over organisational goals and objectives | 24 |

(Source: Primary Data)

From the above table about 27 respondents cite the reason that the Indian society by and large being patriarchal, women's absence in the informal groups is not missed. 26 cite that women employees' presence on the shop floor is negligible. 26 cite that more of women employees fear that their association with informal groups will displease the management. 26 cite that women employees fear that informal groups may not chase goals and objectives that originate in shared values. 25 respondents cite the reason that domestic commitments come in the way of women employees contributing their mite to the informal groups. 24 cite that women employees suspect that informal groups choose individual goals and objectives over organisational goals and objectives.

1.10.2 Inducing more and more women employees to associate with committed informal groups

These days organisations have been placing more and more emphasis on adherence to principles of gender equality and equal opportunities. Such adherence should make it easier for more and more women employees to associate with committed informal groups provided the right inducements are made available to the women employees at the right time. Hence the researcher sought to know from the respondents how more and more women employees can be induced to associate with committed informal groups. Their replies to the query appear in the following Table.

TABLE 4: INDUCING MORE AND MORE WOMEN EMPLOYEES TO ASSOCIATE WITH COMMITTED INFORMAL GROUPS

| Inducements | Number of respondents |
|---|-----------------------|
| Convince the women employees that there is perfect alignment between the goals and objectives of the informal group and those of the organisation | 27 |
| Assure the women employees that the leadership norms applied to them will not be discriminatory | 27 |
| Assure the women employees that they will not be relegated to a secondary role in the informal group | 26 |
| Assure the women employees that informal group members will personally supplement their efforts | 26 |
| Convince the women employees that the objectives have their origins in shared values, beliefs, attitudes and thought processes. | 25 |

(Source: Primary Data)

From the above table 27 respondents, convincing the women employees that there is perfect alignment between the goals and objectives of the informal group and those of the organisation will induce more and more women employees to associate with committed informal groups. According to 27 respondents, assuring the women employees that the leadership norms applied to them will not be discriminatory will induce more and more women employees to associate with committed informal groups. According to 26 respondents, assuring the women employees that they will not be relegated to a secondary role in the informal group will induce more and more women employees to associate with committed informal groups. According to 26 respondents, assuring the women employees that informal group members will personally supplement their efforts will induce more and more women employees to associate with committed informal groups. According to 25 respondents, convincing the women employees that the objectives have their origins in shared values, beliefs, attitudes and thought processes will induce more and more women employees to associate with committed informal groups.

1.11 SUMMARY OF FINDINGS

In the following paragraphs, a summarised version of the findings arrived at, by analysing the primary data furnished by respondents, is furnished:

1.11.1 C-suite executives

- 26 respondents cite the reason that domestic commitments come in the way of women employees contributing their mite to the informal groups. 26 cite that women employees' presence on the shop floor is negligible. 25 cite that the Indian society by and large being patriarchal, women's absence in the

informal groups is not missed. 23 cite that women employees fear that informal groups may not chase goals and objectives that originate in shared values. 21 cite that women employees suspect that informal groups choose individual goals and objectives over organisational goals and objectives. 20 cite that more of women employees fear that their association with informal groups will displease the management.

- According to 27 respondents, convincing the women employees that there is perfect alignment between the goals and objectives of the informal group and those of the organisation will induce more and more women employees to associate with committed informal groups. According to 26 respondents, assuring the women employees that they will not be relegated to a secondary role in the informal group will induce more and more women employees to associate with committed informal groups. According to 24 respondents, assuring the women employees that the leadership norms applied to them will not be discriminatory will induce more and more women employees to associate with committed informal groups.

1.11.2 HR experts

- 27 respondents cite the reason that the Indian society by and large being patriarchal, women’s absence in the informal groups is not missed. 26 cite that women employees’ presence on the shop floor is negligible. 26 cite that more of women employees fear that their association with informal groups will displease the management. 26 cite that women employees fear that informal groups may not chase goals and objectives that originate in shared values. 25 respondents cite the reason that domestic commitments come in the way of women employees contributing their mite to the informal groups. 24 cite that women employees suspect that informal groups choose individual goals and objectives over organisational goals and objectives.
- According to 27 respondents, convincing the women employees that there is perfect alignment between the goals and objectives of the informal group and those of the organisation will induce more and more women employees to associate with committed informal groups. According to 27 respondents, assuring the women employees that the leadership norms applied to them will not be discriminatory will induce more and more women employees to associate with committed informal groups. According to 26 respondents, assuring the women employees that they will not be relegated to a secondary role in the informal group will induce more and more women employees to associate with committed informal groups. According to 26 respondents, assuring the women employees that informal group members will personally supplement their efforts will induce more and more women employees to associate with committed informal groups. According to 25 respondents, convincing the women employees that the objectives have their origins in shared values, beliefs, attitudes and thought processes will induce more and more women employees to associate with committed informal groups.

1.12 CONCLUSIONS

Conclusions are inferences / generalisations drawn from the findings and relate to hypotheses. They are answers to the research questions or the statements of acceptance or rejection of hypotheses. As explained already, this study proposes to test the following hypothesis:

“The Indian society by and large being patriarchal, women’s association with the informal groups is not missed.”

Hence H₀ and H₁ are as follows:

H₀: Although the Indian society is by and large patriarchal, women’s association with the informal groups is missed

H₁: The Indian society by and large being patriarchal, women’s association with the informal groups is not missed

On the basis of the primary data collected from the respondents, vide Tables: 1 and 3, a chi-square test was applied to ascertain the association, if any, between the three variables. The following Table reveals the computation made using MS-Excel.

TABLE 5

| Category | | Observed Values | | |
|--------------------|-------------|-----------------|----------|--------|
| | | Yes | No | Total |
| C-suite executives | | 25 | 5 | 30 |
| HR experts | | 27 | 3 | 30 |
| Total | | 52 | 8 | 60 |
| Category | | Expected Values | | |
| | | Yes | No | Total |
| C-suite executives | | 26 | 4 | 30 |
| HR experts | | 26 | 4 | 30 |
| Total | | 52 | 8 | 60 |
| 2 | o-e | Agree | Disagree | |
| | | -1.0000 | 1.0000 | |
| | | 1.0000 | -1.0000 | |
| | (o-e)^2 | 1.0000 | 1.0000 | |
| | | 1.0000 | 1.0000 | |
| | ((o-e)^2)/e | 0.0385 | 0.2500 | |
| | CV | 0.0769 | 0.5000 | 0.5769 |
| | TV | | | 3.8415 |
| | p | | | 0.4475 |

The calculated value of χ^2 is 0.5769, lower than the table value of 3.8415 for an alpha of 0.05 at one degree of freedom. Hence the null hypothesis is accepted and the research hypothesis is rejected. p=0.4475 is the inverse of the one-tailed probability of the chi-squared distribution.

1.13 RECOMMENDATIONS

The following are the researcher’s recommendations:

- It is a fact that domestic commitments come in the way of women employees contributing their mite to the informal groups. But it does not mean that it is an extenuating circumstance that justifies the informal group remaining less inclusive. In fact, the management as well as the formal groups should put in place amenities and mechanisms like creche, pick-up and drop-back facility that will help the women employees to mitigate the burden of their domestic commitments, thereby helping them to find time to associate with the informal groups actively and proactively too.
- Organisations should make sincere efforts to raise the women shop floor employee numbers. Organisations should not give scope for anyone to suspect that appointment of women to the shop floor is entirely tokenistic.
- Indian society is by and large patriarchal. However, the law of the land has ensured that such practices do not lead to women being denied their due. The law asserts that such practices are ultra vires the law. If organisations take shelter under such feudalistic views, they need to be punished exemplarily.
- Managements should allow the necessary latitude to informal groups to be objective in their approach to the issues that confront the growth of the organisation even if such an approach rubs the management the wrong way occasionally.
- Managements should demonstrate unambiguously that women employees associating with the informal groups will not in any way displease them if such an association is intended to promote the organisation and its employees.
- It is for the informal group concerned to convince the women employees that they too will be considered for leadership positions within the informal groups. The informal group concerned should evolve the same leadership norms in respect of women employees who aspire to leadership positions.

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