

Ref: FVRL /CFSL/BM/10022012

01 March 2012

To,

Centbank Financial Services Ltd
15-16 Bajaj Bhavan, 1st Floor,
Opp. Inox Multiplex,
Barrister Rajni Patel Road, Nariman Point,
Mumbai - 400 021.

Recd
02/III/12

Dear Sir,

Sub.: Half yearly annual results and the information as required by the Debt Listing Agreement.

Pursuant to the Debt Listing Agreement, please find enclosed herewith the Un-Audited Financial Results for the half year ended 31 December 2011 along with the details of the debt ratios. Other details as on 31 December, 2011 are mentioned below:

- Credit Rating by Fitch – Fitch A-(ind)
- Asset Cover Ratio – 1.46x
- Debt Equity Ratio – 1.47x
- Dates of Interest Payment to the Debenture Holders

Particulars	Dates
Previous Due Date	21-06-2011
Next Due Date	21-06-2012

Kindly take the above information on your records.

Thanking you,

Yours truly,
For Future Value Retail Limited.



Company Secretary

Encl: as above

for **CENTBANK FINANCIAL SERVICES LTD.**
(formerly: Centbank Financial & Custodial Services Ltd.
erstwhile: The Central Bank Executor & Trustee Co. Ltd.)


HV KAMDAR

Company Secretary & Asstt. Vice President

a future group venture

Unaudited Financial Results for the Half Year Ended December 31st 2011.

(Rs. In Crores)

Sr.No.	Particulars	6 months ended December 31st, 2011	6 months ended December 31st, 2010	Year ended June 30, 2011
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	3,617.59	3324.22	6914.83
2	Expenditure			
	a) (Increase)/Decrease in stock in trade	(172.60)	(385.47)	(687.97)
	b) Purchases of trading goods	2,884.34	2880.78	5865.76
	c) Employee Cost	142.69	126.92	266.40
	d) Depreciation	77.00	58.34	121.17
	e) Other Expenditure	495.34	454.14	944.33
	Total	3,426.77	3134.71	6509.69
3	Profit from Operations before other Income and Interest(1-2)	190.82	189.51	405.14
4	Other Income	1.13	2.07	3.77
5	Profit before Interest (3+4)	191.95	191.58	408.91
6	Interest	149.39	112.96	239.70
7	Profit before Tax(5-6)	42.56	78.62	169.21
8	Tax Expenses			
	a) Current Tax	8.68	16.04	34.51
	b) Deferred Tax	5.46	10.08	21.70
9	Net Profit for the Period (7-8)	28.42	52.50	113.00
10	Paid up equity share capital (Face value of Rs. 10 per share)	66.50	66.50	66.50
11	Reserves excluding Revaluation Reserves	-	-	1,074.86
12	Earning Per Share (EPS): Basic & Diluted	4.27	7.90	16.99
13	Debture Redemption Reserve on	50.00	25.00	50.00
14	Debt Equity Ratio*	1.47	1.20	1.10
15	Debt Service Coverage Ratio (DSCR)	1.69	2.33	2.31
16	Interest Service Coverage Ratio (ISCR)	1.80	2.21	2.21

Formula for computation of ratios are as follows

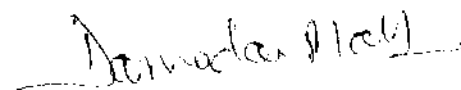
Debt Equity Ratio= (Debt-Compulsory Convertible Debenture) / (Paid up Equity capital+Reserve & Surplus+Compulsory Convertible Debenture)

* Debt Equity Ratio has been calculated considering the CCDs as part of equity capital. However, if the CCDs are considered as Debt then Debt Equity ratio would be 2.91

Debt Service Coverage Ratio= Earning before Depreciation, Interest on long term loan & Tax / [Interest on long term loans + Principle Repayment of long term loans(excluding prepayments) during the period]

Interest service Coverage Ratio = Earning before Depreciation, Interest & Tax / Interest Expense

By order of the Board



Damodar Mall
Executive Director

Place : Mumbai

Date : 10th February 2012

Fitch Ratings

Mr. C. P. Toshniwal
Chief Financial Officer
Future Value Retail Limited
Future Retail Home Office
247 Park, Tower - 'C',
10th Floor,
L.B.S. Marg, Vikroli (W),
Mumbai - 400083.

October 31, 2011

Kind Attn: Mr. C.P.Toshniwal, Chief Financial Officer

Dear Sir,

Re: National Non Convertible Debenture Ratings of Future Value Retail Limited

Fitch (see definition below) has affirmed India based Future Value Retail Limited ('FVRL') National Long Term rating at 'Fitch A-(ind)'. The Outlook is 'Stable'. Fitch has taken the following rating action.

- INR5bn non-convertible debenture affirmed at 'Fitch A-(ind)'

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.



Fitch Ratings

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

The primary applicable criteria with respect to this rating are entitled "Corporate Rating Methodology" and dated "13 August 2010". All applicable criteria can be found at www.fitchratings.com.

Ratings are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings nor this letter communicating our rating action in any offering document.

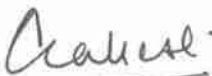
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings. Nothing in this letter shall limit our right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings.

In this letter, "Fitch" means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact either of the undersigned at +91 22 4000 1700.

Sincerely,



Rakesh Valecha
Senior Director



Sandeep Singh
Senior Director

R.S.AJWANI & CO.

Chartered Accountants

Ravi Ajwani
B.Com,LLB,F CA.
Mob.No 92210 39100

12-Ramsaran,
Sion, Bombay 400 022
rajwani1115@rediffmail.com

Date: 28th February, 2012

TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Value Retail Limited, situated at Knowledge House, Shyam Nagar, off Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060, we have examined the necessary records and documents and certify that the Fixed Assets Coverage Ratio of the company for first Pari-Passu Charge Lenders (Including NCDs) stood at 1.46x & the Debt to Equity Ratio of the company stood at 1.47x as on 31st December 2011.

For R. S. AJWANI & CO.
Chartered Accountants


RAVI AJWANI
Proprietor

