

Ref: FVRL/ SE/ BM/14082013

03 September 2013

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

Dear Sir,

Sub.: Un-Audited financial results and the information for the half year ended 30 June 2013 as required by the Debt Listing Agreement.

Re: Non-Convertible Debentures of Rs.500 Crores (Including greenshoe option of Rs.250 Crore) on private placement basis.

We refer to the above and are enclosing the Un-Audited Financial Results of the Company for the half year ended 30 June 2013 along with the details of the debt ratios and also attaching copies of FITCH rating report and Auditors Certificate.

Kindly take the above information on your records and acknowledge receipt.

Thanking you,

Yours Truly,

For Future Value Retail Limited.

Director

Encl: as above



future value retail^{xy}

a future group^{xy} venture

Unaudited Financial Results for the Six Months ended June 30th, 2013

(₹ in Crores)

Particulars	6 months ended 30-06-2013	6 months ended 30-06-2012	Financial Period of Eighteen months ended 31-12-2012
	Unaudited	Unaudited	Audited
1. Income from Operations	3,800.58	3,637.14	10,810.46
(a) Net Sales	75.92	60.87	225.75
(b) Other Operating Income	3,876.50	3,698.01	11,036.22
Total income from Operations			
2. Expenses	2,922.32	2,856.03	8,662.65
(a) Purchase of stock-in-trade	(4.81)	(69.75)	(407.55)
(b) Changes in inventories of stock-in-trade	135.87	137.47	412.52
(c) Employee benefits expense	107.51	82.72	259.24
(d) Depreciation and amortisation expense	198.69	197.53	580.99
(e) Rent including lease rentals	312.83	301.68	953.77
(f) Other expenses	3,672.41	3,505.68	10,461.61
Total Expenses			
	204.09	192.33	574.60
3. Profit from operations before other income, finance costs and exceptional items (1-2)	2.44	0.58	8.67
4. Other Income	206.53	192.91	583.28
5. Profit before finance costs and exceptional items (3 + 4)	205.25	181.09	514.04
6. Finance Costs	-	-	66.92
7. Exceptional items	1.28	11.82	136.16
8. Profit from ordinary activities before tax (5 - 6 + 7)	0.42	3.92	46.12
9. Tax expense	0.88	7.90	90.04
10. Net Profit for the period (8 - 9)	66.50	66.50	66.50
11. Paid-up equity share capital (Face Value of ₹ 10/- each)	-	-	1,164.89
12. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	87.50
13. Debenture Redemptions Reserve	0.13	1.19	13.54
14. Earnings Per Share (EPS)-Basic & Diluted	2.09	1.75	1.58
16. Debt Equity Ratio	1.34	1.38	1.62
17. Debt Service Coverage Ratio *	1.55	1.52	1.80
18. Interest Service Coverage Ratio **			

Formula for computation of ratios are as follows:

* Debt Service Coverage Ratio = Earning before Depreciation, Interest on long term loans & 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

Note: Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary and ratios have been calculated accordingly.

By order of the Board

C P Toshniwal
Director

Place : Mumbai
Date : 14th August, 2013

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

April 4, 2013

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

Dear Sir,

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

India Ratings (see definition below) affirms ratings of Future Value Retail Limited (FVRL) as follows:

- Long-Term Issuer Rating: affirmed at IND A- / The Outlook is 'Stable'
- INR 5bn non-convertible debenture: affirmed at long term 'IND A-'

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings 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 India Ratings'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 India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings 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 India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings 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.



India Ratings 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.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter and any changes with respect to the rating, to investors.

It will be 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 India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact me at 022 4000 1700.

Sincerely,

India Ratings


Rakesh Valecha
Senior Director


Deep N Mukherjee
Director



Date: August 31, 2013

TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Value Retail Limited, having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari - East, Mumbai - 400 060, we have examined the necessary books of accounts and related records and certify that following ratio stands at 30th June 2013 :

Particulars	Ratios
Fixed Asset Coverage Ratio	1.26 x

Basics of calculation :

Fixed Asset Coverage Ratio : (Net Fixed Assets including capital advances) / (First Charge Term Loans + First Charge Non-Convertible Debentures)

For R. S. AJWANI & CO.
Chartered Accountants


RAVI AJWANI
Proprietor





Date: August 31, 2013


TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Value Retail Limited, having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari - East, Mumbai - 400 060, we have examined the necessary books of accounts and related records and certify that following ratio stands at 30th June 2013 :

Particulars	Ratios
Debt Equity Ratio	2.09 x

Basics of calculation :

Debt-Equity Ratio : (Debt) / (Equity + Compulsorily convertible Debentures)

For R. S. AJWANI & CO.
Chartered Accountants

RAVI AJWANI
Proprietor

R. S. AJWANI & CO.
Chartered Accountants
12- Ramsaran,
Sion-Bombay - 22.

