

# future value retail

a future group venture

Ref: FVRL /SE/BM/08082012

30 August 2012

Dept. of Corporate Services (CRD)  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400 001  
Fax Nos.: 22723121 / 22722037 / 22722039  
22722041 / 22722061 / 22723719/ 22721082

Re: Scrip Code of Debt : 946840

Dear Sir,

**Sub.: Un-audited financial results and the information for the twelve months ended 30 June 2012 as required by the Debt Listing Agreement.**

Pursuant to the Debt Listing Agreement, please find enclosed herewith the Un-audited Financial Results for the twelve months ended 30 June 2012 along with the details of the debt ratios. Other details as on 30 June 2012 are mentioned below:


- Credit Rating by Fitch Ratings India Private Ltd. – A-(ind)
- Asset Cover Ratio – 1.52x
- Debt Equity Ratio – 1.75x
- Dates of Interest Payment to the Debenture Holders

Particulars	Dates
Last interest paid	21-06-2012
Next Due Date	21-06-2013

Kindly take the above information on your records.

Thanking you,

Yours truly,  
For Future Value Retail Limited.

  
Company Secretary

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

  
Company Secretary & Asstt. Vice President  
Authorised Signatory

Encl: as above

Future Value Retail Limited

Regd Off: Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060. INDIA  
T: +91 22 30841300 / 6644 2200 F: +91 22 66442201 www.futuregroup.in

Ref: FVRL/ SE/ BM/08082011

30 August 2012

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

Dear Sir's,

**Sub.: Un-Audited financial results and the information for the twelve months ended 30 June 2012 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 twelve months ended 30 June 2012 along with the details of the debt ratios and also attaching copies of Fitch Ratings India Private Limited 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.**



**Kuldeep Sharma**  
**Company Secretary & Head-Legal**

Encl: as above.

# 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

## TO WHOMSOEVER IT MAY CONCERN

At the request of M/s. Future Value Retail Limited, situated at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli Link Road, Jogeshwari – East, Mumbai – 400 060, we have examined the necessary records and documents and certify that the Debt to Equity Ratio of the Company stood at 1.75x as on 30<sup>th</sup> June 2012 (considering CCDs as part of Equity Capital).

Place : Mumbai

Date : 24/08/2012

For R. S. AJWANI & CO.  
Chartered Accountants

*R. S. Ajwani*  
RAVI AJWANI  
Proprietor



For R. S. AJWANI & CO.  
Chartered Accountants

RAVI AJWANI  
Proprietor

# 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

## TO WHOMSOEVER IT MAY CONCERN

At the request of M/s. Future Value Retail Limited, situated at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli 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 NCD's) stood at 1.52x as on 30<sup>th</sup> June 2012.

Place : Mumbai

Date : 24/08/2012

For R. S. AJWANI & CO.  
Chartered Accountants

  
RAVI AJWANI  
Proprietor

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



# 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](http://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.

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. Fitch is not your advisor, nor is Fitch 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.

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

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Unaudited Financial Results for the Twelve Months Ended June 30th 2012.

Rs. In Crore

Sr.No.	Particulars	12 months ended	Year ended June
		June 30th, 2012	30th, 2011
		Unaudited	Audited
<b>1</b>	<b>Income From Operations</b>		
	a) Net sales/income from operations (Net of excise duty)	7,182.48	6,776.30
	b) Other Operating Income	133.12	138.53
	<b>Total income from operations (net)</b>	<b>7,315.60</b>	<b>6,914.83</b>
<b>2</b>	<b>Expenses</b>		
	a) Purchases of stock in trade	5,740.37	5865.76
	b) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(242.35)	(687.97)
	c) Employee benefits expenses	280.16	266.40
	d) Depreciation and amortization expense	159.72	121.17
	e) Rent Including Lease rental	378.59	347.12
	f) Other Expenditure	615.96	597.45
	<b>Total</b>	<b>6,932.45</b>	<b>6,509.93</b>
<b>3</b>	<b>Profit from Operations before other income and finance cost (1-2)</b>	<b>383.15</b>	<b>404.90</b>
4	Other Income	1.71	3.77
<b>5</b>	<b>Profit from ordinary activities before finance cost (3+4)</b>	<b>384.86</b>	<b>408.67</b>
6	Finance costs	330.49	239.46
<b>7</b>	<b>Profit from ordinary activities before tax (5-6)</b>	<b>54.37</b>	<b>169.21</b>
8	Tax Expenses	18.06	56.21
<b>9</b>	<b>Net Profit for the Period (7-8)</b>	<b>36.31</b>	<b>113.00</b>
10	Paid up equity share capital (Face value of Rs.10 per share)	66.50	66.50
11	Reserves excluding Revaluation Reserves	1,111.16	1,074.86
12	Earning Per Share (EPS):		
	Basic & Diluted	5.46	16.99
13	Debenture Redemption Reserve	75.00	50.00
14	Debt Equity Ratio*	1.75	1.10
15	Debt Service Coverage Ratio (DSCR)	1.52	2.31
16	Interest Service Coverage Ratio (ISCR)	1.65	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 3.35

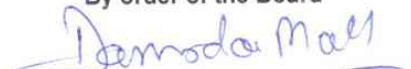
Debt Service Coverage Ratio= Earning before Depreciation, Interest on long term loan & Tax / [Interest on long term loans + Principle Repayment of long term loans(excluding prepayments) during the period]

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

Place : Mumbai

Date :08th August 2012

By order of the Board



**Damodar Mall**  
Executive Director

Future Value Retail Limited

Regd Off: Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060. INDIA

T: +91 22 30841300 / 6644 2200 F: +91 22 66442201 [www.futuregroup.in](http://www.futuregroup.in)

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30 August 2012

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

Dear Sir/Madam,

**Sub: Intimation related to extension of current Financial period ending 30 June 2012 by six months upto 31 December 2012.**

Please be informed that the Board of Directors have passed a resolution for extending the financial period of the Company by six months from 30 June to 31 December. Accordingly, the current financial period shall be a period of 18 months beginning from 01 July 2011 and ending on 31 December 2012. The Annual General Meeting for the current financial period shall be held within prescribed period after the end of the extended financial period.


The above decision has been taken to ensure that the holding company and its subsidiary company have coinciding financial period, in order to enable the management to give better consolidated financial reporting.

We further inform that on application made, the Company has received necessary approval from Ministry of Corporate Affairs, the Registrar of Companies, Maharashtra for extension of the financial period under section 210(4) and other applicable provisions of the Companies Act, 1956.

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
For Future Value Retail Limited.

  
Kuldeep R Sharma  
Company Secretary