



**Certified True Copy
For Future Retail Limited**

Rajwani Sanjay
Company Secretary

Date: December 6, 2017

To,
The Board of Directors,
Future Retail Limited
Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (East),
Mumbai – 400 060

Dear Sirs,

1. At the request of Future Retail Limited (“the Company”), we have examined the attached statement of computation of pre and post net worth of the Company as at September 30, 2017 (“the statement”), prepared by the Company and initialed by us for identification purposes.
2. It has been explained to us that as per the attached copy of the draft Scheme of Arrangement (“the Scheme”) between Hypercity Retail (India) Limited (‘HRIL’ or ‘Demerged Company’) and Future Retail Limited (‘FRL’ or ‘Resulting Company’) and their respective Shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The proposed appointed date for the purposes of the Scheme will be 1st December, 2017 or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority as may be applicable.
3. In the attached statement, the account balances (Equity Share Capital, Reserves and Surplus) used in the computation of pre arrangement net worth of the Company as at September 30, 2017 has been traced from the unaudited books of accounts of the company for the period ended September 30, 2017 made available to us and the post arrangement net worth of the Company has been computed considering the accounting treatment contained in clause 6 of the Scheme, which is subject to NCLT approval. As represented to us, the scheme is proposed to be filed the Stock Exchanges, SEBI, National Company Law Tribunal and other regulatory authorities.
4. The accompanying statement is responsibility of the Company’s management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examinations in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our Scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements,





accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre arrangement net worth and the post arrangement net worth of the Company as at September 30, 2017 computed in accordance with paragraph 3 above is as noted below:

(Rs. In Crores)

Particulars	Pre Arrangement	Post Arrangement
Share Capital	97.96	97.96
Reserves	2,358.09	2,176.22
Net Worth*	2,456.05	2,274.18

*The net worth of FRL as on 30th September, 2017 has been calculated without giving effect to the Composite Scheme of Arrangement between Future Retail Limited ("FRL") and Bluerock eServices Private Limited ("BSPL") and Praxis Home Retail Limited ("PHRL") and their respective shareholders which has become effective on 20th November, 2017. After considering the effect of the said Scheme, FRL's net worth shall decrease by - Rs. 94 crores.

6. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For R S Ajwani & Co.

Chartered Accountants

ICAI Firm Registration No.: 131853W

Ravi Ajwani
Proprietor

Membership Number: 035574
Place: Mumbai





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For Future Retail Limited**

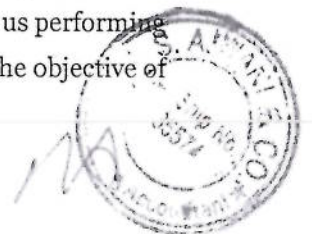
R. S. Ajwani
Company Secretary

Date: December 6, 2017

To,
The Board of Directors,
Hypercity Retail (India) Limited
Umang Tower, 2nd Floor,
Mindspace, Off. Link Road,
Malad (West), Mumbai - 400064

Dear Sirs,

1. At the request of Hypercity Retail (India) Limited ("the Company"), we have examined the attached statement of computation of pre and post net worth of the Company as at September 30, 2017 ("the statement"), prepared by the Company and initialed by us for identification purposes.
2. It has been explained to us that as per the attached copy of the draft Scheme of Arrangement ("the Scheme") between Hypercity Retail (India) Limited ('HRIL' or 'Demerged Company') and Future Retail Limited ('FRL' or 'Resulting Company') and their respective Shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The proposed appointed date for the purposes of the Scheme will be 1st December, 2017 or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority as may be applicable.
3. In the attached statement, the account balances (Equity Share Capital, Reserves and Surplus) used in the computation of pre arrangement net worth of the Company as at September 30, 2017 has been traced from the unaudited books of accounts of the Company for the period ended September 30, 2017 made available to us and the details of the assets and liabilities of the Retail Division as at September 30, 2017 has been traced from the unaudited books of accounts of the Company for the period ended September 30, 2017 made available to us and the post arrangement net worth of the Company has been computed considering the accounting treatment contained in clause 6 of the Scheme, which is subject to NCLT approval. As represented to us, the scheme is proposed to be filed the Stock Exchanges, SEBI, National Company Law Tribunal and other regulatory authorities.
4. The accompanying statement is responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examinations in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our Scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of





which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre arrangement net worth and the post arrangement net worth of the Company as at September 30, 2017 computed in accordance with paragraph 3 above is as noted below:

(Rs. In Crores)

Particulars	Pre Arrangement	Post Arrangement
Share Capital	151.03	151.03
Reserves	-165.86	16.01
Net Worth*	-14.83	167.04

*Preference share capital issued by Hypercity Retail (India) Limited has also been considered for the purpose of calculation of net worth.

6. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For R S Ajwani & Co.

Chartered Accountants

ICAI Firm Registration No.: 131853W

Ravi Ajwani

Proprietor

Membership Number: 035574

Place: Mumbai

