



R. S. AJWANI & CO.
CHARTERED ACCOUNTANTS

Annexure 12
44, Khatau Building, 1st Floor,
Bank Street, Fort, Mumbai - 400 001.
Tel.: 022-22660109
Mob.: +91-92210 39100
✉ : rajwani1115@rediffmail.com

Date : November 7, 2016

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 March 31, 2016 ("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 Composite Scheme of Arrangement ("the Scheme") between Heritage Foods Limited ("Transferor Company" or "HFL"), Heritage Foods Retail Limited ("Transferee Company" or "Demerged Company" or "HFRL") and Future Retail Limited ("Resulting Company" or "the Company" or "FRL") and their respective Shareholders and Creditors ("the Scheme") under Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013. The proposed appointed date for the purposes of the Scheme will be the close of business on 31 March, 2017 or such other date as the High Court and/ or the National Company Law Tribunal may direct or approve under the relevant provisions of the Act.
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 March 31, 2016 has been traced from the audited books of accounts of the company for the period ended March 31, 2016 made available to us and the post arrangement net worth of the Company has been computed considering the accounting treatment contained in clause 28 of the Scheme, which is subject to court approval. As represented to us, the scheme is proposed to be filed with the Hon'ble High Court of Judicature at Mumbai and High Court of Judicature at Hyderabad.
4. The accompanying statement is responsibility of 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





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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 March 31, 2016 computed in accordance with paragraph 3 above is as noted below:

(INR in Crores)

Particulars	Pre-Arrangement	Post-Arrangement
Equity Share Capital	94.27	97.84
Reserves		
Securities Premium		291.43
On Composite Scheme of Arrangement	1874.58	1874.58
Surplus/(Deficit) in P&L Account	(490.66)	(490.66)
Total Net-worth	1478.19	1,773.19

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
Date: 07th November, 2016



CERTIFICATION OF NETWORTH

Dear Sirs,

1. At the request of Heritage Foods Limited ("the Company"), We M/s Raju & Prasad Chartered Accountants (FRN No. 003475S) the statutory auditors of Heritage Foods Limited having its office at 401, Diamond House, Adj. to Amrutha Hills, Punjagutta, Hyderabad-500082, have examined the attached statement of computation of pre and post net worth of the Company as at October 31, 2016 ("the statement"), prepared by the company and initialled by us for identification purposes.
2. It has been explained to us that as per the attached copy of the draft Composite Scheme of Arrangement ("the Scheme") between Heritage Foods Limited ("Transferor Company" or "HFL" or "the Company"), Heritage Foods Retail Limited ("Transferee Company" or "Demerged Company" or "HFRL") and Future Retail Limited ("Resulting Company" or "FRL") and their respective Shareholders and Creditors ("the Scheme") under Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013, the proposed appointed date for the purposes of the Part II of the Scheme will be the commencement of business on 1 November, 2016 or such other date as the High Court and/ or the National Company Law Tribunal may direct or approve under the relevant provisions of the Act.
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 October 31, 2016 has been traced from the unaudited books of accounts of the company for the period ended October 31, 2016 made available to us and the post arrangement net worth of the Company has been computed considering the accounting treatment contained in clause 16 of the Scheme, which is subject to court approval. As represented to us, the scheme is purposed to be filed with the Hon'ble High Court of Judicature at Mumbai and High Court of Judicature at Hyderabad.
4. The accompanying statement is responsibility of 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 October 31, 2016 computed in accordance with paragraph 3 above is as noted below:

New Delhi Branch:
A 20/20, DLF City,
Phase - I,
Gurgaon - 122 002
Ph: 0124-4056132

Mumbai Branch:
511, The Corporate Centre,
Nirmal Lifestyle Mall,
L.B.S. Road, Mulund West,
Mumbai - 400 080
Ph: 022-25671155 / 1199

Bangalore Branch:
202, Akash Avenue,
34, 1st Main, SBM Colony,
Anand Nagar,
Bangalore - 560 024
Ph : +91-9241570047

Jalgaon Branch:
Flat No. 7,
Krunal Apartments,
Ganapathi Nagar,
Jalgaon - 475 001
Cell : +91-9966738900

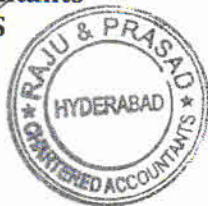
Navi Mumbai Branch:
B-712, Groma House,
Near APMC Market,
Vashi,
Navi Mumbai - 400703
Cell : +91-9967220322

Particulars	Prior to giving effect to the proposed scheme (in Lakhs)	After giving effect to the proposed scheme (in Lakhs)
Share Capital:		
Equity issued & Paid up Capital	2319.90	2319.90
Reserves & Surplus:		
Capital Redemption Reserve	81	81
Securities Premium Reserve	3,784.14	3,784.14
Deferred Govt Grants	47.84	47.84
Warrants money		
Appropriated	318.69	318.69
General Reserve	7,427.38	7,427.38
Surplus in statement of P&L	13,830.25	13,830.25
Capital Reserve on composition Scheme	-	51
Total Reserves & Surplus	25,489.30	25,540.30
Net Worth	27,809.21	27,860.20

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 Raju & Prasad
Chartered Accountants
FRN No: 003475S

I, Dileep Kumar
Partner
M. No: 223943



Date: 07/11/2016
Place: Hyderabad.

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2. It has been explained to us that as per the attached copy of the draft Composite Scheme of Arrangement ("the Scheme") between Heritage Foods Limited ("Transferor Company" or "HFL"), Heritage Foods Retail Limited ("Transferee Company" or "Demerged Company" or "HFRL" or "the Company") and Future Retail Limited ("Resulting Company" or "FRL") and their respective Shareholders and Creditors ("the Scheme") under Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013, the proposed appointed date for the purposes of Part II of the Scheme will be the commencement of business on 1 November, 2016 and for the purposes of Part III of the Scheme will be the close of business on 31 March, 2017 or such other date as the High Court and/ or the National Company Law Tribunal may direct or approve under the relevant provisions of the Act.
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 October 31, 2016 has been traced from the unaudited books of accounts of the Company for the period ended October 31, 2016 made available to us and the post arrangement net worth of the Company has been computed considering the accounting treatment contained in clause 15 and clause 29 of the Scheme, which is subject to court approval. As represented to us, the Scheme is purposed to be filed with the Hon'ble High Court of judicature at Mumbai and High Court of Judicature at Hyderabad.
4. The accompanying statement is responsibility of 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.
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Particulars		Prior to giving effect to the proposed scheme (in Lakhs)	After giving effect to the proposed scheme (in Lakhs)
Share Capital:			
Equity issued & Paid up Capital	(A)	16.56	633.71
Reserves & Surplus:			
Securities premium			
Deficit in statement of P&L	(B)	(14.09)	(14.09)
Total Reserves & Surplus		(14.09)	(14.09)
Net Worth		2.47	619.62

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 Raju & Prasad
Chartered Accountants
FRN No: 003475S


I. Dileep Kumar
Partner
M. No: 223943



Date: 07/11/2016
Place: Hyderabad.

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