



R. S. AJWANI & CO.
CHARTERED ACCOUNTANTS

ANNEXURE 13 - A

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

Date : 20th April, 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 ("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 Future Retail Limited ('FRL' or 'First Demerged Company') and Bluerock eServices Private Limited ('BSPL' or 'Second Demerged Company') and Praxis Home Retail Private Limited ('PHRPL' or 'Resulting Company') and their respective Shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The 1st proposed appointed date for the purposes of the Scheme will be commencement of business on August 1, 2017, when the Home Retail Business Undertaking of the Company shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in PHRPL as a going concern and 2nd proposed appointed date for the purposes of the Scheme will be commencement of business on April 15, 2016, when the e-Commerce Home Retail Business Undertaking of BSPL shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in PHRPL as a going concern, or such other date as the National Company Law Tribunal ("NCLT") 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 December 31, 2016 has been traced from the unaudited books of accounts of the Company for the period ended December 31, 2016 made available to us and the details of the assets and liabilities of the HomeTown Division as at March 31, 2017 has been traced from the unaudited books of accounts of the Company for the period ended March 31, 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 with the National Company Law Tribunal.

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

(Rs. In Crores)

Particulars	Pre Arrangement	Post Arrangement
Share Capital	94.27	94.27
Reserves	1,637.05	1,614.44
Net Worth	1,731.32	1,708.71

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





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Date: April 20, 2017

To,
The Board of Directors,
Bluerock eServices Private Limited
521, III Floor, Udyog Vihar Phase III,
Gurgaon, Harayana - 122 106

Dear Sirs,

1. At the request of Bluerock eServices Private Limited ("the Company"), we have examined the attached statement of computation of pre and post net worth of the Company as at April 15, 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 Future Retail Limited ('FRL' or 'First Demerged Company') and Bluerock eServices Private Limited ('BSPL' or 'Second Demerged Company') and Praxis Home Retail Private Limited ('PHRPL' or 'Resulting Company') and their respective Shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The 1st proposed appointed date for the purposes of the Scheme will be commencement of business on August 1, 2017, when the Home Retail Business Undertaking of FRL shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in PHRPL as a going concern and 2nd proposed appointed date for the purposes of the Scheme will be commencement of business on April 15, 2016, when the e-Commerce Home Retail Business Undertaking of the Company shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in PHRPL as a going concern, or such other date as the National Company Law Tribunal ("NCLT"), 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 April 15, 2016 has been traced from the unaudited books of accounts of the company for the period ended April 15, 2016 made available to us and the post arrangement net worth of the Company has been computed considering the accounting treatment contained in clause 17 of the Scheme, which is subject to NCLT approval. As represented to us, the scheme is proposed to be filed with the National Company Law Tribunal.
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



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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 April 15, 2016 computed in accordance with paragraph 3 above is as noted below:

(Rs. In Crores)

Particulars	Pre Arrangement	Post Arrangement
Share Capital	22.45	22.45
Reserves	-15.93	-21.80
Net Worth	6.52	0.66

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





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Date : April 20, 2017

To,
The Board of Directors,
Praxis Home Retail Private Limited
32-D, Khotachi Wadi,
Ideal Wafer House Compound,
Girgaum,
Mumbai - 400 004

Dear Sirs,

1. At the request of Praxis Home Retail Private Limited ("the Company"), we have examined the attached statement of computation of pre and post net worth of the Company as at March 31, 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 Composite Scheme of Arrangement ("the Scheme") between Future Retail Limited ('FRL' or 'First Demerged Company') and Bluerock Eservices eServices Private Limited ('BSPL' or 'Second Demerged Company') and Praxis Home Retail Private Limited ('PHRPL' or 'Resulting Company') and their respective Shareholders and Creditors ("the Scheme") under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The 1st proposed appointed date for the purposes of the Scheme will be commencement of business on August 1, 2017, when the Home Retail Business Undertaking of FRL shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in the Company as a going concern and 2nd proposed appointed date for the purposes of the Scheme will be commencement of business on April 15, 2016, when the e-Commerce Home Retail Business Undertaking of BSPL shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in the Company as a going concern, or such other date as the National Company Law Tribunal ("NCLT") 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, 2017 has been traced from the unaudited books of accounts of the Company for the period ended March 31, 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 and clause 17 of the Scheme, which is subject to NCLT approval. As represented to us, the scheme is proposed to be filed with the National Company Law Tribunal.





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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 March 31, 2017 computed in accordance with paragraph 3 above is as noted below:

(Rs. In Crores)

Particulars	Pre Arrangement	Post Arrangement
Share Capital	0.05	18.10
Reserves	-0.03	10.41
Net Worth	0.02	28.51

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

