

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

1. At the request of Future Retail Limited (“the Company”), we have examined the attached statement of computation of the Percentage turnover and profitability of the Home Retail business division vis a vis the other divisions 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 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 with effect from the commencement of business on 1<sup>st</sup> August, 2017, 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 used in the statement 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 details of the assets and liabilities of the Home Retail Business Undertaking 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. As represented to us, the Scheme is proposed to be filed with the National Company Law Tribunal.

- 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.
- 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 Percentage turnover and profitability of the Home Retail business division vis a vis the other divisions of the Company of the Company as at March 31, 2016 is as noted below:

(Rs. in crores)

Particulars	Financial Year	Turnover	% to total	Profit after Tax	% to total
Demerged division	2015-16*	187.36	3%	0.23	2%
	2014-15	-	-	-	-
Other divisions	2015-16	6,528.65	97%	14.32	98%
	2014-15	1,775.47	100%	(379.21)	100%
Total	2015-16	6,716.01	100%	14.55	100%
	2014-15	1,775.47	100%	(379.21)	100%

\*considered on the basis of five months turnover of the Demerged business vested with the Company during the previous year with effect from 31<sup>st</sup> October, 2015.





**R. S. AJWANI & CO.**  
CHARTERED ACCOUNTANTS

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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

