

To,

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

We, the statutory auditors of **Future Retail Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 28, of the Composite Scheme of Arrangement 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, 2013, and Generally Accepted Accounting Principles.

The responsibility for the preparation of the draft Composite Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and Indian

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Accounting Standards prescribed under Section 133 of the Companies Act, 2013 notified by the Central Government read with relevant rules issued thereunder and General circular 8/2014 dated 4th April 2014, issued by the Ministry of Corporate Affairs.

This Certificate is issued at the request of the Company pursuant to the requirements of the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For **NGS & Co. LLP**
Chartered Accountants
Firm Registration No. 119850W



Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
November 07, 2016

