

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

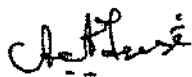
We, the statutory auditors of Future Retail Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 6 of the Draft Scheme of Arrangement between Hypercity Retail (India) Limited ('HRIIL' or 'the Demerged Company') and Future Retail Limited ('FRL' or 'the Resulting Company' or 'the Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, 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 applicable Accounting Standards and Other 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 specified in clause 6 of the aforesaid draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

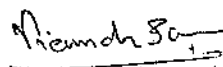
This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be 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 Number: 042472
 Mumbai
 Date: December 6, 2017.



Certified True Copy
For Future Retail Limited


 Hemant S. Joshi
 Company Secretary

Independent Auditor's Certificate to confirm that the Accounting Treatment is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013

To,
The Board of Directors
Hypercity Retail (India) Limited
Umang Tower,
2nd Floor, Mindspace,
Off Link Road, Malad West,
Mumbai - 400 064

1. This report is issued in accordance with the terms of our service scope letter dated December 6, 2017 and master engagement agreement October 4, 2017 with Hypercity Retail (India) Limited (hereinafter the "Company" or the "Demerged Company").
2. At the request of the Company, we have examined the "Proposed Accounting Treatment prescribed to the Demerged Company (hereinafter the "Accounting treatment")" in clause 6 of the Draft Scheme of Arrangement (hereinafter the "Draft Scheme") between Future Retail Limited and the Company dated December 6, 2017 in terms of provisions of section 230 to 232 of the Companies Act 2013 (hereinafter the "Act") with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. This certificate is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited
3. The financial statements for the year ended March 31, 2017 have been audited by the predecessor auditor whose report dated May 4, 2017 expressed an unmodified audit opinion on these financial statements. Their audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Management's responsibility

4. The Board of Directors of the Company are responsible for the preparation of the Draft Scheme and its compliance with the Act and other relevant laws and regulations, including the applicable accounting standards read with the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme.

Auditor's Responsibility

5. Our responsibility is to provide limited assurance whether the Accounting Treatment prescribed in the Draft Scheme is in conformity with the applicable accounting standards prescribed under section 133 of the Act.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. In a limited assurance engagement, the evidence gathering procedures are more limited than in a reasonable assurance engagement. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 4 above. The procedures performed to provide a limited assurance vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures:
 - a. Obtained the Draft Scheme as provided by the Company.
 - b. Examined the Accounting Treatment prescribed in clause 6 of the Draft Scheme and assessed whether the same is in conformity with the applicable accounting standard prescribed under section 133 of the Act.

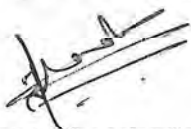
Conclusion

9. Based on the procedures performed specified in paragraph 8 above and according to information and explanations received by us, nothing has come to our attention that causes us to believe that the Accounting Treatment prescribed in clause 6 of the Draft Scheme is not in conformity with the applicable accounting standard prescribed under section 133 of the Act.

Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the BSE Limited and National Stock Exchange of India Limited and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan
Partner
Membership No: 109360
Place: Mumbai
Date: December 7, 2017

