

DETAILS OF ASSETS AND LIABILITIES

We have verified the unaudited financial statements for the period ended June 30, 2012 of Future Value Retail Limited ("FVRL").

The Board of Directors of FVRL and Future Retail Limited ("FRL") have passed a resolution approving a Scheme Of Amalgamation of FVRL with FRL ('the Scheme').

On the basis of such verification and information and explanation given to us, we certify that the details of assets and liabilities to be transferred pursuant to the Scheme as on opening of business hours on July 1, 2012 (the Appointed Date of the Scheme) is set out in the following table.

		(Rs. In Crores)
Sr.No	Particulars	Amount
1	Fixed Assets	2094.63
2	Capital work-in-progress	228.85
3	Investments	334.63
4	<u>Current Assets</u>	
	Inventories	2,062.58
	Sundry Debtors	195.56
	Cash & Bank Balances	46.40
	Loans & Advances	1,298.42
5	<u>Liabilities</u>	
	Current Liabilities	1,119.44
	Provisions	15.73
	Loan Funds	3,948.24
6	Net worth (1+2+3+4-5)	1,177.66

Note:

1. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
2. This Certificate is issued solely for the purpose of submitting the same with the Stock Exchanges.
3. This certificate is based on book values and on the basis of unaudited financials.

For Neeraj Kabra & Company
Chartered Accountant



Date: 01/06/2013
Place: Mumbai

Name: Neeraj Kabra
M No.: 151023