



R. S. AJWANI & CO.

CHARTERED ACCOUNTANTS

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TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Retail Limited situated at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (E) Mumbai – 400060, we have examined necessary books of accounts and related records and certify that the Fixed Asset Cover Ratio of the Company as on 30th September, 2015 stood at 1.26x and calculation of the same is as under :

| (Rs. In Crores) | |
|---|---------------------|
| Particulars | As on 30/09/2015 |
| Net Fixed Assets & CWIP (Including Capital Advance) | 5266.27 |
| First Charge Liabilities | 4179.26 |
| Fixed Asset Cover Ratio | 1.26 |

For R. S. AJWANI & CO.
Chartered Accountants,

RAVI AJWANI
(Proprietor)
M. No. 35574



Place : Mumbai
Date : November 11, 2015