

P.N. JHAVERI & ASSOCIATES

Chartered Accountants

Telephone: 22041840 /9820055215

E mail: prashantj_ca@hotmail.com

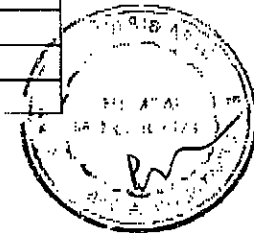
TO WHOMSOEVER IT MAY CONCERN

The Board of Directors of Pantaloon Fashion & Retail Limited (hereinafter referred to as 'the Company') at its meeting held on 3rd May, 2015, has approved a Composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956 ("Composite Scheme").

Based on the audited Financial Statements for the year ended 31st March 2015, and information and documents produced before us and explanation furnished to us by the Company, this is to certify that the Net Worth of the Company as on 31st March, 2015 and Net Worth of the Company after demerger would be as under:

(I) Net Worth of Pantaloon Fashion & Retail Limited as on 31st March'15 (Pre-Demerger)

Particulars	Amount (Rs. Crores)
Fixed Assets	
Tangible Assets	375
Intangible Assets	1,204
Capital Work-in-Progress	4
Non-Current Investments	-
Deferred Tax Assets (Net)	-
Long term Loans and Advances	82
Other Non-Current Assets	-
Non-Current Assets (A)	1,665
Current Investments	-
Inventories	427
Trade Receivables	4
Cash and Bank Balances	7
Short term Loans and Advances	26
Other Current Assets	10
Current Assets (B)	474
Long-term Borrowings	937
Deferred Tax Liabilities (Net)	-
Other Long-term Liabilities	54
Long-term Provisions	7
Non-Current Liabilities (C)	998
Short-term Borrowings	298
Trade Payables	311
Other Current Liabilities	95
Current Maturities of Long term borrowings	75
Short-term Provisions	16
Current Liabilities (D)	795
Net Worth (A+B - C - D)	346



Shiv Sadan, Flat # 1, Ground Floor, 'C' Road, Churchgate, Mumbai -400 020.

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(ii) Net Worth of Pantaloons Fashion & Retail Limited as on 31st March 15 (Post-merger)

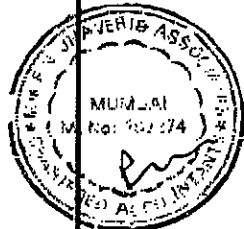
Particulars	Amount (Rs. Crores)
Fixed Assets	
Tangible Assets	629
Intangible Assets	1,232
Capital Work-in-Progress	15
Non-Current Investments	-
Deferred Tax Assets (Net)	-
Long term Loans and Advances	245
Other Non-Current Assets	1
Non-Current Assets (A)	2,122
Current Investments	-
Inventories	1,135
Trade Receivables	437
Cash and Bank Balances	26
Short term Loans and Advances	133
Other Current Assets	21
Current Assets (B)	1,752
Long-term Borrowings	1600
Deferred Tax Liabilities (Net)	-
Other Long-term Liabilities	152
Long-term Provisions	6
Non-Current Liabilities (C)	1,758
Short-term Borrowings	338
Trade Payables	1,235
Other Current Liabilities	167
Current Maturities of Long term borrowings	84
Short-term Provisions	65
Current Liabilities (D)	1,889
Net Worth excluding Goodwill (A+B-C-D)	227
Add: Goodwill	797
Net Worth	1024

'The goodwill indicated in the statement above is based on the number of shares outstanding as per financials as on March 31, 2015. It does not consider any further issuance or conversion of any security to equity after April 1, 2015'

For P.N Jhaveri & Associates
Chartered Accountant

P. N. Jhaveri

PROPRIETOR
Mem. No. 107374
Place: Mumbai
Date: 18th May 2015



Shiv Sadan, Flat # 1, Ground Floor, 'C' Road, Churchgate, Mumbai -400 020.

P.N. JHAVERI & ASSOCIATES

Chartered Accountants

Telephone: 22041840 /9820055215

E mail: prashantj_ca@hotmail.com

TO WHOMSOEVER IT MAY CONCERN

The Board of Directors of Aditya Birla Nuvo Limited (hereinafter referred as 'the Company' at its meeting held on 3rd May, 2015 approved the a Composite Scheme of Arrangement between the Company, Madura Garments Lifestyle Retail Company Limited (MGLRCL 100% subsidiary) and Pantaloons Fashion and Retail Limited (PFRL 72.62% subsidiary) and their respective shareholders and creditors u/s Sections 391 to 394 of the Companies Act, 1956 ["Composite Scheme"]. Based on the unaudited Financial Statements for the period ended 31st December 2014, (limited reviewed by auditors) and information and documents produced before us and explanation furnished to us by the Company, this is to certify that the Net Worth of the Company as on 31st December, 2014 and Net Worth of the Company after demerger of would be as under.

Net Worth of Aditya Birla Nuvo Limited as on 31st December '14 (Pre-Demerger)

Particulars	₹ in Crore	
	Amount	Amount
Share Capital (Paid-up)- (I)		130.13
Add: Reserves & Surplus		
Free Reserves as per Section 2(43) of the Companies Act, 2013		
General Reserve	3,462.53	
Securities Premium	3,983.59	
Surplus as per statement of Profit and Loss	651.22	
Total Free Reserves-(A)		8,097.34
Others		
Share Option Outstanding Account (net of Deferred Employee Compensation Expenses)	5.61	
Capital Reserve	266.63	
Capital Redemption Reserve	8.56	
Debenture Redemption Reserve	37.08	
Hedging Reserve	-1.27	
Others-(B)		316.61
Total Reserves & Surplus (A+B)-(II)		8,413.95
Net Worth- (I+II)		8,544.08

For P.N Jhaveri & Associates
Chartered Accountant

P. N. Jhaveri

PROPRIETOR
Mem. No. 107374
Place: Mumbai
Date: 07 May 2015



Shiv Sadan, Flat # 1, Ground Floor, 'C' Road, Churchgate, Mumbai -400 020.

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The Board of Directors of Aditya Birla Nuvo Limited (hereinafter referred as the Company) at its meeting held on 3rd May, 2015 approved the a Composite Scheme of Arrangement between the Company, Madura Garments Lifestyle Retail Company Limited (MGLRCL 100% subsidiary) and Pantaloon's Fashion and Retail Limited (PFRL 72.62% subsidiary) and their respective shareholders and creditors u/s Sections 391 to 394 of the Companies Act, 1956 ["Composite Scheme"]. Based on the unaudited Financial Statements for the period ended 31st December 2014, (limited reviewed by auditors) and information and documents produced before us and explanation furnished to us by the Company, this is to certify that the Net Worth of the Company as on 31st December, 2014 and Net Worth of the Company after demerger of would be as under.

Net Worth of Aditya Birla Nuvo Limited as on 31st December '14 (Post-Demerger)

Particulars	₹ in Crore	
	Amount	Amount
Share Capital (Paid-up)- (I)		130.13
Add: Reserves & Surplus		
Free Reserves as per Section 2(43) of the Companies Act, 2013		
General Reserve	3,462.53	
Securities Premium	3,983.59	
Surplus as per statement of Profit and Loss	651.22	
Total Free Reserves-(A)		8,097.34
Others:		
Share Option Outstanding Account (net of Deferred Employee Compensation Expenses)	5.61	
Capital Reserve	191.09	
Capital Redemption Reserve	8.56	
Debenture Redemption Reserve	37.08	
Hedging Reserve	-1.27	
Others-(B)		241.07
Total Reserves & Surplus (A+B)(II)		8,338.41
Net Worth- (I+II)		8,468.54

The net worth of the entity as on the closure date of the Scheme will undergo a change subject to the profitability of the companies till closure period.

For P.N. Jhaveri & Associates
Chartered Accountant
P.N. Jhaveri
PROPRIETOR
Mem. No. 107374
Place: Mumbai
Date: 07 May 2015



Shiv Sadan, Flat # 1, Ground Floor, 'C' Road, Churchgate, Mumbai - 400 020.

Certified True Copy
For Pantaloon's Fashion & Retail Limited

Geetika Anand
Company Secretary

KKL & ASSOCIATES
Chartered Accountant

6/3, 4th Cross, LalBagh Road, K S Garden
Bangalore 560027
Mobile: +91 8861 00 1727

Cert/15/2015-16


CERTIFICATE

We have reviewed the unaudited financial statement of M/s Madura Garments Lifestyle Retail Company Limited ("Company") for the quarter and period ended December 31, 2014 duly reviewed by the statutory auditors of the Company as per the guidance provided under SRE 2410 issued by the Institute of Chartered Accountants of India.

Based on such review and according to the information and explanations given to us, the net-worth of the Company as at December 31, 2014 as furnished in the accompanying Annexure 1 and aggregating to Rs. 92.38 Crores is true and correct.

This certificate has been issued at the request of the Company for filing with the Securities Exchange Board of India (SEBI) and should not be used for any other purposes.

For K K L & Associates
Chartered Accountant
Firm Regn. No. 015094S


(K K Lakhota)
Proprietor
M. No. 058848
Place: Bangalore
Date: May 8, 2015



Certified True Copy
For Pantaloons Fashion & Retail Limited


Geetika Anand
Company Secretary

Annexure 1 to the certificate dated 8th May 2015

The Board of Directors of Aditya Birla Niro Limited (hereinafter referred as 'the Company' at its meeting held on 3rd May, 2015 approved the a Composite Scheme of Arrangement between the Company, Madura Garments Lifestyle Retail Company Limited (MGLRCL 100% subsidiary) and Pantaloons Fashion and Retail Limited (PFRL 72.62% subsidiary) and their respective shareholders and creditors u/s Sections 391 to 394 of the Companies Act, 1956 ["Composite Scheme"].

Based on the unaudited Financial Statements for the period ended 31st December 2014, (limited reviewed by auditors) and information and documents produced before us and explanation furnished to us by the Company, this is to certify that the Net Worth of the Company as on 31st December, 2014 is as under:

Net Worth of Madura Garments Lifestyle Retail Company Limited as on 31st December '14

Particulars	Rs. in Crore	
	Amount	Amount
Share Capital (Paid-up)- (I)		108.89
Add: Reserves & Surplus		
Free Reserves as per Section 2(43) of the Companies Act, 2013		
General Reserve	-	
Securities Premium	-	
Surplus as per statement of Profit and Loss	-161.92	
Total Free Reserves-(A)		-161.92
Others		
Share Option Outstanding Account	-	
(net of Deferred Employee Compensation Expenses)		
Capital Reserve	-	
Capital Redemption Reserve	-	
Debenture Redemption Reserve	-	
Share Premium Account	-	
Hedging Reserve	145.60	
Others-(B)	-0.19	
		145.41
Total Reserves & Surplus (A+B)-(II)		-16.51
Net Worth - (I+II)		92.38




KKL & ASSOCIATES
Chartered Accountant6/3, 4th Cross, LalBagh Road, K S Garden
Bangalore 560027
Mobile: +91 8861 00 1727Cert/15/2015-16**CERTIFICATE**

We have reviewed the unaudited financial statement of M/s Madura Garments Lifestyle Retail Company Limited ("Company") for the quarter and period ended December 31, 2014 duly reviewed by the statutory auditors of the Company as per the guidance provided under SRE 2410 issued by the Institute of Chartered Accountants of India.

Based on such review and according to the information and explanations given to us, the net-worth of the Company as at December 31, 2014 as furnished in the accompanying Annexure 1 and aggregating to Rs. 92.38 Crores is true and correct.

This certificate has been issued at the request of the Company for filing with the Securities Exchange Board of India (SEBI) and should not be used for any other purposes.

For K K L & Associates
Chartered Accountant
Firm Regn. No. 015094S


(K K Lakhota)
Proprietor
M. No. 058848
Place: Bangalore
Date: May 8, 2015



Certified True Copy
For Pantalons Fashion & Retail Limited


Geetika Anand
Company Secretary

Annexure 1 to the certificate dated 8th May 2015

The Board of Directors of Aditya Birla Nuvo Limited (hereinafter referred as 'the Company' at its meeting held on 3rd May, 2015 approved the a Composite Scheme of Arrangement between the Company, Madura Garments Lifestyle Retail Company Limited (MGLRCL 100% subsidiary) and Pantaloons Fashion and Retail Limited (PFRL 72.62% subsidiary) and their respective shareholders and creditors u/s Sections 391 to 394 of the Companies Act, 1956 ["Composite Scheme"].

Based on the unaudited Financial Statements for the period ended 31st December 2014, (limited reviewed by auditors) and information and documents produced before us and explanation furnished to us by the Company, this is to certify that the Net Worth of the Company as on 31st December, 2014 is as under:

Net Worth of Madura Garments Lifestyle Retail Company Limited as on 31st December '14

Particulars	Rs. in Crore	
	Amount	Amount
Share Capital (Paid-up)- (I)		108.89
Add: Reserves & Surplus		
Free Reserves as per Section 2(43) of the Companies Act, 2013		
General Reserve	-	
Securities Premium	-	
Surplus as per statement of Profit and Loss	-161.92	
Total Free Reserves-(A)		-161.92
Others		
Share Option Outstanding Account (net of Deferred Employee Compensation Expenses)	-	
Capital Reserve	-	
Capital Redemption Reserve	-	
Debenture Redemption Reserve	-	
Share Premium Account	145.60	
Hedging Reserve	-0.19	
Others-(B)		145.41
Total Reserves & Surplus (A+B)-(II)		-16.51
Net Worth-(I+II)		92.38

