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**CERTIFICATE OF NET WORTH**

We have verified the audited financial statements for the period ended December 31, 2012 of Pantaloon Retail (India) Limited having its registered office situated at Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

The Board of Directors of Pantaloon Retail (India) Limited at its meeting held on March 15, 2013 passed a resolution to consider Scheme of Amalgamation of Future Value Retail Limited ("FVRL" or "the Transferor Company") with Pantaloon Retail (India) Limited ("PRIL" or "the Transferee Company") and their respective Shareholders and Creditors ("the Scheme"). On merger, the assets and liabilities vested in the transferor Company would be recorded at book values in the books of transferee Company.

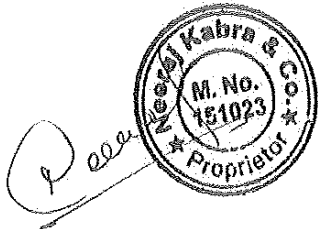
On the basis of such verification and information and explanation given to us, we certify that the Net worth of Pantaloon Retail (India) Limited pre-Scheme and post scheme for its equity shareholders as per the audited financial statements as on December 31, 2012 and considering the book values of the assets in the transferor Company is set out in the following table:

(Rs. In Crores)

Sr. No	Particulars	(Pre Merger)	(Post Merger)
1	Equity Capital Issued, Subscribed and Paid Up Share Capital	46.32	46.32
2	Add: Reserves (Ref. Note 1)		
	Securities Premium	2,226.39	3137.84
	General Reserve	103.13	103.13
	Profit and Loss Account	654.08	(158.48)
	<b>Net Worth</b>	<b>3029.92</b>	<b>3128.81</b>

**Notes:**

- Capital Reserve of Rs. 163.26 crores created on forfeiture of warrants, Debenture Redemption Reserve Rs. 129.38 crores and provisions arising, if any, pursuant to the aforesaid proposed Scheme of Arrangement have not been considered in the calculation of post merger net worth.



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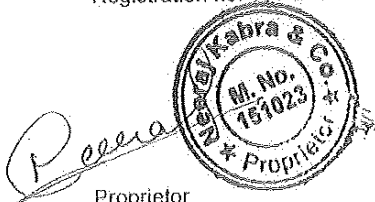
**Certified True Copy**  
**For Pantaloon Retail (India) Limited**

**Company Secretary**

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2. 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.
3. This Certificate is issued solely for the purpose of submitting the same with the Bombay Stock Exchange Limited.

For  
Neeraj Kabra & Co.  
Registration no. 135278W



Proprietor  
Membership No.: 151023  
Mumbai  
March 15, 2013

A handwritten signature in black ink, appearing to be "A. J. ...", written over the text "Company Secretary".

CERTIFICATE OF NET WORTH

We have verified the audited financial statements for the year ended 31st December, 2012 of Future Value Retail Limited having its registered office situated at Knowledge House, Off Jogeshwari, Vikhroli Link Road, Shyam Nagar, Jogeshwari (East), Mumbai - 400060.

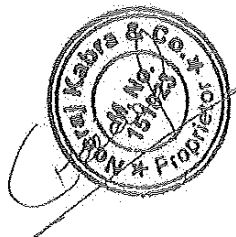
The Board of Directors of Future Value Retail Limited at its meeting held on 15<sup>th</sup> March, 2013 passed a resolution for amalgamation of Future Value Retail Limited ("FVRL" or "the Transferor Company") with Pantaloon Retail (India) Limited ("PRIL" or "the Transferee Company") and their respective Shareholders and Creditors ("Scheme").

On the basis of such verification and information and explanation given to us, we certify that the Net worth of Future Value Retail Limited pre-Scheme for equity shareholders as per the audited financial statement as on 31st December, 2012 is set out in the following table:

(Rs in Crores)

S.No.	Particulars	Pre-Amalgamation
1	Equity Share Capital	66.50
2	Securities Premium Account	911.45
3	Surplus in Statement of Profit and Loss	165.94
	Net Worth (Note 1)	1143.89

Note 1 : Debenture Redemption Reserve has not been considered for calculating above Net-worth since not free reserve.



For Future Value Retail Limited

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Kuldeep R. Sharma  
Company Secretary & Head of Internal

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.

"Free reserves" means all reserves created out of the profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

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 Bombay Stock Exchange Limited.

Date: March 15, 2013

Place: Mumbai



For Future Value Retail Limited

  
Deep R. Sharma  
Company Secretary & Head-Legal

To,

Department of Listing Operations  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub:** Application under Clause 24(f) of the listing agreement for the proposed Scheme of Amalgamation of Pantaloon Retail (India) Limited ('PRIL' or 'the Transferee Company') with Future Value Retail Limited ('FVRL' or "the Transferor Company") and their respective Shareholders and Creditors

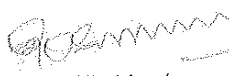
**Ref:** Certificate in accordance with Clause 24(f) of the listing agreement

We have examined the proposed accounting treatment specified in the scheme of amalgamation of Future Value Retail Limited ('FVRL' or 'the Transferor Company') with Pantaloon Retail (India) Limited ("PRIL" or "the Transferee Company") and their respective Shareholders and Creditors.

Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the Accounting Standards specified by the Central Government in Section 211(3C) of the Companies Act, 1956.

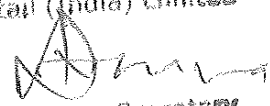
This certificate is issued at the request of the company in accordance with clause 24(f) of the listing agreement for onward submission to the Stock Exchanges with a view to obtaining the no-objection as required under clause 24(f) of the listing agreement.

For NGS & Co. LLP  
Chartered Accountants

  
Ganesh Toshiwal  
Partner  
Membership No. 46669  
Mumbai  
March 14, 2013



**Certified True Copy**  
**For Pantaloon Retail (India) Limited**

  
Company Secretary