

G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS

Tel. : 2288 2027, 2288 2588
Fax : (91-22) 4083 3458
E-mail : info@gpkco.com
gpkco@yahoo.com

*A wing, 63-65, Mittal Tower,
210, Nariman Point,
Mumbai - 400 021.*

TO WHOMSOEVER IT MAY CONCERN

The Board of Directors of UltraTech Cement Limited at its meeting held on 23rd January, 2015 approved the acquisition of the Cement plants of Jaiprakash Associates Limited ("JAL") located in Madhya Pradesh (MP), by way of transfer of Business, through a Scheme of Arrangement between JAL and the Company.

Based on the 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 transfer of the Cement business of JAL in MP would be as under:

(I) **Networth of UltraTech Cement Limited as on 31st December, 2014 (Pre-Merger):**

₹ Crs

Share Capital (paid-up) - (I)		274.40	
Add:			
Reserves & Surplus			
Free Reserves as per Section 2(43) of the Companies Act, 2013			
- General Reserve	13680.41		
- Securities Premium Account	22.00		
- Surplus as per Statement of Profit and Loss	4339.35	18041.76	
Total Free Reserves - (A)			
Others			
- Debenture Redemption Reserve	77.25		
- Capital Reserve	129.59		
- Share Options Outstanding Account	8.18		
- Cash Subsidy Reserve	-	215.02	
Others - (B)			
Total Reserves & Surplus (A+B) - (II)		18256.78	
Net Worth - (I+II)		18531.18	

Certified True Copy
For UltraTech Cement Limited



S. K. Chatterjee
Company Secretary



(II) Provisional Networth* of UltraTech Cement Limited (Post-Merger):


₹ Crs

Share Capital (paid-up) - (I)		274.50	
Add:			
Reserves & Surplus			
Free Reserves as per Section 2(43) of the Companies Act, 2013			
- General Reserve	13680.41		
- Securities Premium Account	22.00		
- Surplus as per Statement of Profit and Loss	4339.35	18041.76	
Total Free Reserves - (A)			
Others			
- Debenture Redemption Reserve	77.25		
- Capital Reserve	129.59		
- Share Options Outstanding Account	8.18		
- Cash Subsidy Reserve	-	215.02	
Others - (B)			
Total Reserves & Surplus (A+B) - (II)		18256.78	
Net Worth - (I+II)		18531.28	

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

For G. P. Kapadia & Co.
Chartered Accountants
FRN: 104768W




Atul B. Desai
Partner
Membership No. 030850



Date: 27 January 2015
Place: Mumbai