



M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

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Bombay Stock Exchange

Floor 25, PJ Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited,

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051

CERTIFICATE

As per the information and explanations given to us and based on the records produced before us of **M/s. Jaiprakash Associates Limited (JAL)** having its Registered Office at Sector 128 Noida 201304 [U.P.] and the Scheme of Arrangement (Scheme) between JAL (Transferor Company) and Ultratech Cement Limited (UCL) (Transferee Company), pertaining to demerger of 2 Undertakings of JAL into UCL with effect from the Appointed Date, we certify that;

- (a) the net worth of JAL before the said Scheme, as on 30th September 2014 was Rs. 10226.59 Crores.
- (b) the net worth of JAL (excluding Revaluation Reserve) after considering the effect of said Scheme, as on 30th September 2014 would be Rs. 11705.77 Crores.

The above Net Worth is based on unaudited financials of the Company and limited reviewed by the Auditors.

The detailed related working of the same is enclosed as Annexure-IA & 1B.

For **M.P. SINGH & ASSOCIATES**
Chartered Accountants
Firm registration No. 002183C

(Ravinder Nagpal)

Partner

Membership No.081594



Place : New Delhi
Date : 27.01.2015

JAIPRAKASH ASSOCIATES LIMITED

Annexure 1A

Net Worth- Pre Demerger	As on 30.09.2014 Rs. In Crores
SHARE CAPITAL	486.49
RESERVES & SURPLUS	13608.09
(A)	14094.58
LESS: MISCL. EXPENSES	
LESS: REVALUATION RESERVES	195.54
LESS: DEBENTURE REDEMPTION RESERVES	1329.46
LESS: CAPITAL RESERVES	2341.85
LESS: CAPITAL REDEMPTION RESERVE AND SHARE FORFEITED ACCOUNT	1.14
(B)	3867.99
NET WORTH (A-B)	10226.59



JAIPRAKASH ASSOCIATES LIMITED

Annexure 1B

Net Worth- Post Demerger	As on 30.09.2014 Rs. In Crores
SHARE CAPITAL	486.49
RESERVES & SURPLUS	<u>15087.27</u>
(A)	15573.76
LESS: MISCL. EXPENSES	-
LESS: REVALUATION RESERVES	195.54
LESS: DEBENTURE REDEMPTION RESERVES	1329.46
LESS: CAPITAL RESERVES	2341.85
LESS: CAPITAL REDEMPTION RESERVE AND SHARE FORFEITED ACCOUNT	1.14
(B)	3867.99
NET WORTH (A-B)	11705.77

