

Certificate on Net Worth

To,
 The Board of Directors
 Ambuja Cements Limited
 2nd Floor, Elegant Business Park,
 MIDC Cross Road B, Andheri (E),
 Mumbai - 400 059

Dear Sirs,

1. At the request of Ambuja Cements Limited ('the Company'), we have examined the attached Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2015 ('the Statement'), prepared by the Company and signed by us for identification purposes and performed the following procedures in relation to the Statement:

A. Obtained a copy of the draft Scheme of Amalgamation ('the Scheme') between Dirk India Private Limited ('the Transferor / Amalgamating Company') and Ambuja Cements Limited ('the Transferee / Amalgamated Company'). We have relied on the same and performed no further procedures in this regards.

It has been explained to us that as per the attached copy of the Scheme, the Company proposes to amalgamate the operations of the Transferor Company with those of itself, with the sanction of the appropriate High Court, under sections 391 to 394 read with Section 100 and other applicable provisions, if any, of the Companies Act, 1956. The appointed date of the Scheme is April 1, 2015.

B. We were made available a copy of the unaudited financial statements of the Company for the period ended March 31, 2015. We have traced the pre-amalgamation Equity Share Capital, Securities Premium, General Reserve and Surplus / (deficit) in the statement of Profit and Loss from the unaudited financial statements to the Statement.

We have relied on the Net worth definition as given in the Statement and have performed no further procedures in this regards.

C. The post amalgamation net worth of the Transferee Company has been computed considering the accounting treatment contained in clause 14 of the Scheme, the unaudited financial statements of the Company as mentioned above and the audited financial statements of the Transferor Company for the year ended March 31, 2015 audited by another firm of Chartered accountants.

2. The accompanying Statement is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

3. Based on the above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre amalgamation net worth of the transferee Company as at March 31, 2015 is Rs.10,16,778 lacs and the post amalgamation net worth of the transferee Company as at March 31, 2015 computed in accordance with paragraph 3 above is Rs.10,11,614 lacs.



S R B C & CO LLP

Chartered Accountants

4. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration no.: 324982E



per Ravi Bansal
Partner

Membership No.: 49365

Place: Mumbai

Date: August 7, 2015



Ambuja Cement

Statement of computation of pre-amalgamation and post-amalgamation net worth of the Company as at March 31, 2015

Rs. in lacs

Particulars	Ambuja Cements Limited, (Transferee Company)	
	Pre - Amalgamation	Post-Amalgamation
Equity Share Capital	31,000	31,000
Free Reserves:		
Securities Premium	1,48,127	1,48,127
General Reserve	6,40,643	6,38,744
Surplus in the statement of Profit and Loss	1,97,008	1,93,743
Total	9,85,778	9,80,614
Net Worth	10,16,778	10,11,614

Note:

"Net Worth" means sum total of paid-up capital and free reserves. "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 provisions and amalgamation.

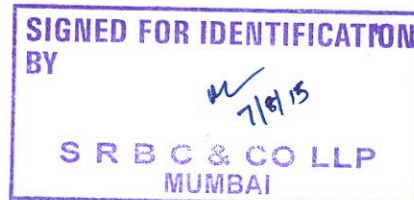
For Ambuja Cements Limited



G Anantharam
Vice President (Treasury & IR)

Place : Mumbai

Date : 07-August-2015



AMBUJA CEMENTS LIMITED

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CIN: L26942GJ1981PLC004717