

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Certificate on Net Worth14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, IndiaTel : +91 22 6192 0000
Fax : +91 22 6192 1000

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, 2013 ('the Statement'), prepared by the Company and signed by us for identification purposes.
2. It has been explained to us that as per the attached copy of the draft Scheme of Amalgamation ('the Scheme') between Ambuja Cements Limited ('the Transferee / Amalgamated Company') and Holcim (India) Private Limited ('the Transferor / Amalgamating Company') and their respective shareholders, the Company proposes to amalgamate the operations of the Transferor Company with those of itself, through the Scheme with 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, 2013.
3. In the attached Statement, pre amalgamation net worth of the transferee Company as at March 31, 2013 has been traced from the unaudited books of accounts of the Company for the three months period ended March 31, 2013 made available to us and the post amalgamation net worth of the transferee Company has been computed considering the accounting treatment contained in clause 22 read with clause 19 of the Scheme.
4. 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.
5. 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, 2013 is Rs.912,669 lacs and the post amalgamation net worth of the transferee Company as at March 31, 2013 computed in accordance with paragraph 3 above is Rs.2,018,074 lacs.
6. 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. BATLIBOI & CO. LLP
ICAI Firm registration no.: 301003E
Chartered Accountants



per Ravi Bansal
Partner
Membership No.: 49365



Place: Mumbai
Date: 31 July 2013

Ambuja Cement

Statement of computation of pre-amalgamation and post amalgamation net worth of the Company as at March 31, 2013

Rs. in Lacs

Particulars	Ambuja Cements Limited, (Transferee Company)	
	Pre - Amalgamation	Post-Amalgamation
Equity Share Capital	30,849	39,524
Free Reserves:		
Securities Premium	1,38,832	12,35,562
General Reserve	6,20,497	6,20,497
Surplus in the statement of Profit and Loss	1,22,491	1,22,491
Total	8,81,820	19,78,550
Net Worth	9,12,669	20,18,074

Note:

"Net Worth" = Equity shares capital + free reserves - Miscellaneous expenditure written off. "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.

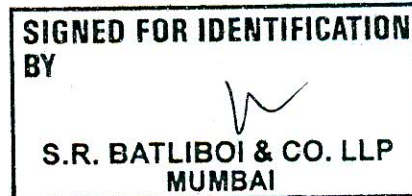
For Ambuja Cements Limited

Sanjeev

Sanjeev Churiwala
Chief Financial Officer

Place: Mumbai

Date: 31/03/13



AMBUJA CEMENTS LIMITED

Elegant Business Park, MIDC Cross Road 'B', Off Andheri - Kurla Road, Andheri (E), Mumbai - 400 059

Tel. : (91-22) 6616 7000 / 4066 7000, Fax : (91-22) 6616 7711 / 4066 7711

Regd. Off. : P. O. Ambuja Nagar, Taluka - Kodinar, Dist. - Junagadh, Gujarat