

CERTIFICATE

The Board of Directors,
JK Paper Limited
New Delhi

Sub.: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between JK Enviro-tech Ltd and the JK Paper Ltd and their respective Shareholders and Creditors "the Scheme"- Certificate for networth of JK Paper Ltd - Pre and Post Scheme.

This is to certify that we have examined the financial statements for the year ended 31st March, 2013 of JK Paper Limited ("The Company/Transferee Company") having its Registered Office at P.O. Central Pulp Mills – 394660 at Fort Songarh, Distt. Tapi (Gujarat) and also the proposed Scheme of Arrangement as approved by the Board of Directors of the Company on July 19, 2013 for the purpose of arriving at net worth of JK Paper Limited, Pre and Post Scheme.

Based on our examination and according to the information and explanations given to us, we certify that the Networth of JK Paper Limited, Pre Scheme is Rs. 842.17 Crore and Post Scheme under Section 101, 391 and 394 of the Companies Act, 1956 of is Rs. 837.13 Crore as calculated below:

(Amount in Rs. Crore)

Particulars	Pre Scheme Net Worth as at 31 st March 2013 *	Effect of Proposed Scheme #	Post Scheme Net Worth as at 31 st March 2013
Paid-up Equity share capital (A)	136.62	-	136.62
Reserve & Surplus			
a) Capital Reserve	29.92	-	29.92
b) Capital Redemption Reserve	3.00	-	3.00
c) Securities Premium	355.08	(5.04)	350.04
d) Debenture Redemption Reserve	1.48	-	1.48
e) Revaluation Reserve	3.40	-	3.40
f) General Reserve	45.57	-	45.57
g) Surplus in the statement of Profit & Loss	300.42	-	300.42



Total Reserve & Surplus	738.87	(5.04)	733.83
Less: Revaluation Reserve	3.40	-	3.40
Less: Capital Reserve	29.92	-	29.92
Net Reserve & Surplus (B)	705.55	(5.04)	700.51
Net Worth (A+B)	842.17	(5.04)	837.13

* It is based on the audited accounts of the Company as at 31st March 2013.

Represents diminution in the value of investments of Rs. 5.04 Crore as per clause 4.2.2.(iii) of the Scheme.

This certificate is issued at the request of the Company for onward submission to the Stock Exchanges where the securities of the Company are listed.

For S. S. Kothari Mehta & Co.

Chartered Accountants

FRN: 000756N


(Yogesh K. Gupta)



Partner

Membership No. 093214

Place: New Delhi

Date: July 19, 2013