



**Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation of Bhavya Cements Private Limited with Anjani Portland Cement Limited and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed there under.**

To

**The Board of Directors**

Anjani Portland Cement Limited  
#6-3-553, Unit No.E3 & E4  
4<sup>th</sup> Floor, Quena Square  
Off: Taj Deccan Road, Erramanzil  
Hyderabad – 500 082

We, Ramanatham & Rao, Chartered Accountants, the Statutory Auditors of Anjani Portland Cement Limited, (hereinafter referred to as "**the Company**" or "**Transferee Company**"), have been requested by the Company having its registered office at the above mentioned address vide mandate email dated January 03, 2024, to certify the proposed accounting treatment specified in clause 7 of Part II of the Draft Scheme of Amalgamation of Bhavya Cements Private Limited with the Company and their respective Shareholders and Creditors (herein referred as the "**Draft Scheme**") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder for the purpose of onward submission to BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), the Securities and Exchange Board of India ("**SEBI**"), the National Company Law Tribunal ("**NCLT**") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme.

**Management's Responsibility**

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is only to examine and provide a reasonable assurance whether the proposed accounting treatment specified in clause 7 of Part II of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the

For ANJANI PORTLAND CEMENT LTD.



*S. Indrajit*  
Company Secretary



statutory auditors of any financial statements of the Company. We carried out 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

### Opinion

Based on our examination and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of Transferee Company specified in clause 7 of Part II of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable accounting standards prescribed under Section 133 of the Act read with Companies (India Accounting Standards) Rules, 2015. The specified accounting treatment in clause 7 of Part II of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purpose of identification.

### Restriction on Use

This Certificate is issued at the request of the Company pursuant to the requirements of the provisions of Section 230 to 232 of the Act read with the rules made thereunder and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE, NSE, NCLT and such other authorities as may be required for obtaining approval to and implement the Draft Scheme and uploading the same on the website of the Company. This Certificate should not be used for any other purpose without our prior written consent.

**For Ramanatham & Rao**  
Chartered Accountants  
Firm Registration No.: S-2934

  
**C. Kameshwar Rao**  
Partner  
Membership Number: 024363



UDIN: 24024363BKLUPM6125

Place: Hyderabad  
Date: 09.01.2024





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To

**The Board of Directors**

Bhavya Cements Private Limited  
Thangeda (Village), Dachepally (Mandal),  
Guntur, Andhra Pradesh – 522 414, India

We, Ramanatham & Rao, Chartered Accountants, the Statutory Auditors of Bhavya Cements Private Limited, (hereinafter referred to as “the Company” or “Transferor Company”), have been requested by the Company having its registered office at the above mentioned address vide mandate email dated January 03, 2024, to certify the proposed accounting treatment specified in clause 7 of Part II of the Draft Scheme of Amalgamation of the Company with Anjani Portland Cement Limited and their respective Shareholders and Creditors (herein referred as the “Draft Scheme”) in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 (the “Act”) and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made there under and other Generally Accepted Accounting Principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder for the purpose of onward submission to BSE Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”), the Securities and Exchange Board of India (“SEBI”), the National Company Law Tribunal (“NCLT”) and such other authorities as may be required for obtaining approval to and implement the Draft Scheme.

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#### Auditor’s Responsibility

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We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

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**For Ramanatham & Rao**  
Chartered Accountants  
Firm Registration No.: S-2934



**C. Kameshwar Rao**  
Partner  
Membership Number: 024363

UDIN: 24024363BKCUPO5263

Place: Hyderabad  
Date: 09.01.2024



**PART C**

**5. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY**

Upon the Scheme becoming effective, the Transferee Company shall account for this Scheme of Amalgamation as per the requirements of Appendix C of IndAS 103 on 'Business Combinations' as notified under the Companies Act, 2013 such that :

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- (iv) The consideration for the business combination may consist of securities, cash or other assets. Securities are recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

for Ramanatham & Rao  
Chartered Accountants  
FR No. S-2934

For ANJANI PORTLAND CEMENT LTD.

C. KAMESHWAR RAO  
Partner  
M.No. 24363



*S. Anand*  
Company Secretary

**Registered Office :** # 6-3-553, Unit Nos. E3 & E4,  
4th Floor, Quena Square, Off Taj Deccan Road,  
Erramanzil, Hyderabad - 500 082. Telangana.  
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+91 738 260 9535



## Anjani Portland Cement Ltd.

(A Subsidiary of Chettinad Cement Corporation Pvt. Ltd.)

- (v) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.
- (vi) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- (vii) All inter-company balances / amount / investments between the Transferor Company and the Transferee Company, appearing in the books of account of the Transferee Company, shall stand cancelled.
- (viii) The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

for Ramanatham & Rao  
Chartered Accountants  
FR No. S-2934



C. KAMESHWAR RAO  
Partner  
M.No. 24363

For ANJANI PORTLAND CEMENT LTD.



Company Secretary

