



**Independent Auditor's Certificate on pre and post amalgamation net worth of
Anjani Portland Cement Limited (the Transferee Company) as at September 30, 2023**

To,
The Board of Directors
Anjani Portland Cement Limited
#6-3-553, Unit No. E3 & E4
4th Floor, Quena Square
Off: Taj Deccan Road, Erramanzil
Hyderabad – 500 082

1. We, Ramanatham & Rao, Chartered Accountants, the Statutory Auditor 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 issue a certificate on the accompanying statement of computation of pre and post amalgamation net worth of the Company as at September 30, 2023 and notes therein (the "Statement").
2. The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and any other regulatory authority in connection with the proposed Scheme of Amalgamation between the Company and Bhavya Cements Private Limited (the "Transferor Company") and their respective shareholders and creditors (herein referred as the "Scheme") as approved by the Board of Directors of the Company in their meeting held on January 9, 2024, in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 (the "Act") and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Management's Responsibility

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, proposed Scheme, Independent valuers report and from the audited standalone financial statements of the Company as at and for the period ended September 30, 2023 is that of the Management and Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to provide a reasonable assurance whether:
 - a) the financial information contained in the Statement has been correctly extracted from the audited standalone financial statements of the Company as at and for the period ended September 30, 2023; and



For ANJANI PORTLAND CEMENT LTD.

S. Anjani
Company Secretary



- b) the computation of pre and post amalgamation net worth in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Section 2(57) of the Act.
5. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:
- a) The amount in the computation of the pre and post amalgamation net worth have been traced from the audited standalone financial statements of the Company as at and for the period ended September 30, 2023.
- b) We have been provided by the Company's management with a copy of the Scheme, proposed to be filed by the Transferee Company with the NCLT, SEBI, BSE, NSE and any other regulatory authority in connection with the proposed Scheme of Amalgamation and we have read the same and noted the impact of the proposed accounting treatment and the proposed issuances of shares in the Scheme. We have not performed any other procedure in this regard;
- c) The amount in the computation of the post amalgamation net worth have been verified after considering the impact of:
- the proposed issuance of shares
 - the proposed accounting treatment for Transferor Company
 - the share exchange ratio for Transferor Company
 - valuation report issued by Independent Registered Valuer for Transferor Company
- d) We have verified that the computation of pre and post amalgamation net worth which is in accordance with the method of computation set out in Regulation 2(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Section 2(57) of the Act.
- e) Obtaining information and explanation given to us by the management of the Company
6. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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.

Opinion

7. Based on our examination and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- a) the amount in the Statement that form part of the pre and post amalgamation net worth computation have been accurately extracted from the audited financial statements of the Company as at and for the period ended September 30, 2023 and correctly determined considering the proposed accounting treatment, issuance of share and share exchange ratio as per the Scheme and Valuation Reports issued by Independent Registered Valuer; and



Ramanatham & Rao
Chartered Accountants

- b) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Section 2(57) of the Act.

Restriction on Use

8. 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 National Company Law Tribunal ("NCLT") and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s), Regional Director and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not use by any other person or for any other purpose.

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



C. Kameshwar Rao
Partner
Membership Number: 024363

UDIN: 24024363BKCPX2739
Place: Hyderabad
Date: 09.01.2024



S. Anjali

**Statement of computation of pre and post amalgamation net worth of
Anjani Portland Cement Limited as at September 30, 2023**

Rs In Lakhs

Sr. No	Particulars	Pre-Amalgamation Net worth as at September 30, 2023 (Standalone)	Pre -Amalgamation Net worth as at September 30, 2023 (Consolidated)	Post-Amalgamation Net worth as at September 30, 2023
1	Equity Share Capital	2,937	2,937	2,948
2	Other Equity	-	27,538	-
3	Minority Interest	-	286	-
4	Securities Premium	14,456	-	14,456
5	General Reserve	500	-	500
6	Capital Redemption Reserve	-	-	761
7	Retain Earnings	23,511	-	-11,826
8	Goodwill	-	-23,922	-
	Total	41,404	6,839	6839

**Estimated and considering that amalgamation as proposed will be as per the scheme. This may change, if regulator / approving authorities approve the scheme otherwise.*

Notes:

For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

SR

C. Kameshwar Rao
Partner
Membership Number: 024363
UDIN: 24024363 BK CUPx2739



Place: Hyderabad
Date: 09/01/2024





**Independent Auditor's Certificate on pre and post amalgamation net worth of
Bhavya Cements Private Limited (the Transferor Company) as at September 30, 2023**

To
The Board of Directors
Bhavya Cements Private Limited
Thangeda (Village), Dacheppally (Mandal),
Guntur, Andhra Pradesh – 522 414, India

1. 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 issue a certificate on the accompanying statement of computation of pre and post amalgamation net worth of the Company as at September 30, 2023 and notes therein (the **"Statement"**).
2. The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal (**"NCLT"**), the Securities and Exchange Board of India (**"SEBI"**), the BSE Limited (**"BSE"**), the National Stock Exchange of India Limited (**"NSE"**) and any other regulatory authority in connection with the proposed Scheme of Amalgamation between the Company and Anjani Portland Cement Limited (the **"Transferee Company"**) and their respective shareholders and creditors (herein referred as the **"Scheme"**) as approved by the Board of Directors of the Company in their meeting held on January 9, 2024, in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 (the **"Act"**) and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Management's Responsibility

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, proposed Scheme, Independent valuers report and from the audited financial statements of the Company as at and for the period ended September 30, 2023 is that of the Management and Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to provide a reasonable assurance whether:
 - a) the financial information contained in the Statement has been correctly extracted from the audited financial statements of the Company as at and for the period ended September 30, 2023; and

For ANJANI PORTLAND CEMENT LTD.



S. Indupati
Company Secretary



b) the computation of pre and post amalgamation net worth in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Section 2(57) of the Act.

5. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:

a) The amount in the computation of the pre and post amalgamation net worth have been traced from the audited financial statements of the Company as at and for the period ended September 30, 2023;

b) We have been provided by the Company's management with a copy of the Scheme, proposed to be filed by the Transferee Company with the NCLT, SEBI, BSE, NSE and any other regulatory authority in connection with the proposed Scheme of Amalgamation and we have read the same and noted the impact of the proposed accounting treatment and the proposed issuances of shares in the Scheme. We have not performed any other procedure in this regard;

c) The amount in the computation of the post amalgamation net worth have been verified after considering the impact of:

- the proposed issuance of shares
- the proposed accounting treatment for Transferor Company
- the share exchange ratio for Transferor Company
- valuation report issued by Independent Registered Valuer for Transferor Company;

d) We have verified that the computation of pre and post amalgamation net worth which is in accordance with the method of computation set out in Regulation 2(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Section 2(57) of the Act;

e) Obtaining information and explanation given to us by the management of the Company.

6. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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.

Opinion

7. Based on our examination and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:

a) the amount in the Statement that form part of the pre and post amalgamation net worth computation have been accurately extracted from the audited financial statements of the Company as at and for the period ended September 30, 2023 and correctly determined



considering the proposed accounting treatment, issuance of share and share exchange ratio as per the Scheme and Valuation Reports issued by Independent Registered Valuer; and

- b) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Section 2(57) of the Act.

Restriction on Use

8. 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 National Company Law Tribunal ("NCLT") and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s), Regional Director and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not use by any other person or for any other purpose.

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



C. Kameshwar Rao
Partner
Membership Number: 024363

UDIN: 24024363BKCUPN5609

Place: Hyderabad
Date: 09.01.2024



**Statement of computation of pre and post amalgamation net worth of
Bhavya Cements Private Limited as at September 30, 2023**

(Rs. In Lakhs)

Sr. No	Particulars	Pre-Amalgamation net worth as at September 30, 2023	Post-Amalgamation net worth as at September 30, 2023*
1	Equity Share Capital	13,231	NIL
2	Securities Premium	-	NIL
3	General Reserve	-	NIL
4	Capital Redemption Reserve	761	
5	Retain Earnings	(1,716)	NIL
	Total	12,176	NIL

*Not applicable since after amalgamation, the Company will not be in existence.

Notes:

For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

[Handwritten Signature]

C. Kameshwar Rao
Partner
Membership Number: 024363

UDIN: 24024363BKCPN5609

Place: Hyderabad
Date: 09.01.2024



[Handwritten Signature]

