

Manubhai & Shah LLP

Chartered Accountants

To
The Board of Directors
Saurashtra Cement Limited
 N.K. Mehta International House
 Babubhai Chinai Road
 178 Backbay Reclamation
 Mumbai - 400 020

Independent Auditor's Certificate on pre amalgamation net worth of Saurashtra Cement Limited

1. This Certificate is issued in accordance with the terms of letter dated June 5, 2020 of Saurashtra Cement Limited ('the Company').
2. The accompanying statement of computation of pre amalgamation net worth of the Company as at March 31, 2020 ('the Statement'), contains the details as required pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation"), for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the Draft Scheme of Amalgamation ('the Draft Scheme') between Parsec Enterprises Private Limited ('Transferor Company') and the Company ('Transferee Company') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the regulation and circulars issued thereunder and submitted to us vide letter dated June 5, 2020.

Management's responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the Draft Scheme and audited financial statements of the Company for the year ended on March 31, 2020 is that of the management 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.

Auditor's responsibility

4. Pursuant to the requirements of the regulation, our responsibility is to provide a reasonable assurance whether:
 - The amounts in the statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited financial statements of the Company for the year ended on March 31, 2020; and
 - The computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. The audited financial statements of the Company referred to in paragraph 3 above, have been audited by us, on which we issued our unmodified Audit Report dated May 18, 2020.
6. We conducted our audit of the financial statements of the Company in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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 Sanas
 Chartered Accountant



Manubhai & Shah LLP
Chartered Accountants

7. We have performed the following procedures in respect of the Statement:
- The amounts in the computation of the pre amalgamation net worth of the Company have been traced from the audited financial statements of the Company for the year ended on March 31, 2020; and
 - We have verified that the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
9. 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

10. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- The amounts in the Statement (initialed by us for identification purposes only) that form part of the pre amalgamation net worth computation have been accurately extracted from the audited financial statements of the Company for the year ended on March 31, 2020; and
 - The computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

Restriction on use

11. This certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of management of the Company for the purposes of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Ahmedabad

Date: June 16, 2020



For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

K C Patel

K C Patel
Partner
Membership No.: 30083
UDIN: 20030083AAAABR2421

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End: Statement of computation of pre amalgamation net worth.

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STATEMENT OF PRE AMALGAMATION NET WORTH

Net Worth of Saurashtra Cement Limited ("the Transferee Company") as at March 31, 2020:

Sr. No.	Particulars	Amounts ` in lakhs	
I	Equity Share Capital (Paid up capital)		6,952.15
II	Reserves and Surplus		
	Capital Redemption Reserve	737.60	
	Securities Premium	10,814.05	
	Share Options Outstanding	844.44	
	General Reserve	5,786.29	
	Retained Earnings	11,971.84	
	Total		30,154.22
III	Equity Instruments through Other Comprehensive Income (Debit balance)		(3,349.45)
	Net Worth (I+II+III)		33,756.92

Notes:

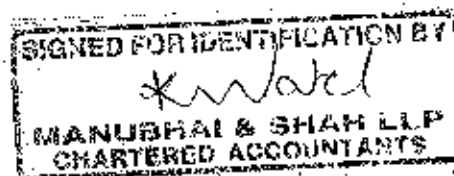
- 1) Net Worth is calculated as defined u/s 2(57) of the Companies Act, 2013 – As per definition, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting 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.
- 2) For the purpose of calculation of net worth, the amount of Other Comprehensive Income as referred under "Other Equity" has also been considered.
- 3) The aforesaid Statement of pre amalgamation net worth has been prepared on the basis of audited financial statements of the Company for the year ended March 31, 2020.

For Saurashtra Cement Limited



Rakesh Mehta
(CFO)

Date: June 16, 2020
 Place: Mumbai



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Regd. Office & Works
 Near Railway Station, Parel, Mumbai 400 020
 Contact: 022-66765414

Manubhai & Shah LLP

Chartered Accountants

To

The Board of Directors
Saurashtra Cement Limited
 N.K. Mehta International House
 Babubhai Chinai Road
 178 Backbay Reclamation
 Mumbai - 400 020

Independent Auditor's Certificate on post amalgamation provisional net worth of Saurashtra Cement Limited

1. This Certificate is issued in accordance with the terms of letter dated June 5, 2020 of Saurashtra Cement Limited ('the Company').
2. The accompanying statement of computation of post amalgamation provisional net worth of the Company as at March 31, 2020 ('the Statement'), contains the details as required pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the Draft Scheme of Amalgamation ('the Draft Scheme') between Parsec Enterprises Private Limited ('Transferor Company') and the Company ('Transferee Company') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and the regulation and circulars issued thereunder and submitted to us vide letter dated June 5, 2020.

Management's responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the Draft Scheme and audited financial statements of the Company for the year ended on March 31, 2020 is that of the management 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.

Auditor's responsibility

4. Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance whether:
 - The amounts in the Statement that form part of the post amalgamation provisional net worth computation have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2020 and correctly determined considering the proposed accounting treatment and Share Entitlement ratio specified in the Draft Scheme and as per independent valuer's report; and
 - The computation of post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

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 Chartered Accountant
 Membership No. 117
 20/04/2022



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5. The audited financial statements of the Company referred to in paragraph 3 above, have been audited by us, on which we issued our unmodified Audit Report dated May 18, 2020.
6. We conducted our audit of the financial statements of the Company in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act.
7. We have performed the following procedures in respect of the Statement:
 - We have been provided by the Company's management with a certified true copy of the Draft Scheme, proposed to be filed by the Transferee Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs and we have read the same and noted the impact of the proposed accounting treatment mentioned in 'Clause 11 – Accounting Treatment' of the Draft Scheme and we have not performed any other procedures in this regard;
 - The amounts in the computation of the post amalgamation provisional net worth of the Transferee Company has been verified after considering the impact of the proposed accounting treatment mentioned in 'Clause 11 -- Accounting Treatment' of the Draft Scheme and based on the Share Entitlement Ratio as per the Draft Scheme and independent valuers' report; and
 - We have verified that the computation of post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
9. 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

10. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
 - The amounts in the Statement (initialed by us for identification purposes only) that form part of the post amalgamation provisional net worth computation have been accurately extracted from the audited financial statements of the Company for the year ended on March 31, 2020 and correctly determined considering the proposed accounting treatment specified in the Draft Scheme and based on the Share Entitlement Ratio as per the Draft Scheme and independent valuers' report; and
 - The computation of post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.



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Restriction on use

10. This certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of management of the Company for the purposes of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.



For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

K C Patel

K C Patel
Partner
Membership No.: 30083
UDIN: 20030083AAAABS1201

Place: Ahmedabad
Date: June 16, 2020

Encl: Statement of computation of post amalgamation provisional net worth

Certified to be true copy

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Saurashtra Cement Limited

Corporate Office
H.A. Mehta Building (1st Floor), 2nd Floor,
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F: +91 22 6660 5445
E: saur@scemltdgroup.com
CIN: L28241GJ1993PL000054

STATEMENT OF POST AMALGAMATION PROVISIONAL NET WORTH

Provisional Net Worth of Saurashtra Cement Limited ("the Transferee Company") as at March 31, 2020:

Sr. No.	Particulars	Amounts ₹ in lakhs
I	Equity Share Capital (Paid up capital)	6,952.15
II	Reserves and Surplus	
	Capital Redemption Reserve	737.60
	Securities Premium	10,814.05
	Share Options Outstanding	844.44
	General Reserve	5,786.29
	Retained Earnings	11,971.84
	Total	30,154.22
III	Equity Instruments through Other Comprehensive Income (Debit balance)	(3,349.45)
	Net Worth (I+II+III)	33,756.92

Notes:

- 1) Net Worth is calculated as defined u/s 2(57) of the Companies Act, 2013 – As per definition, "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.
- 2) For the purpose of calculation of provisional net worth, the amount of Other Comprehensive Income as reflected under "Other Equity" has also been considered.
- 3) The aforesaid Statement of post amalgamation provisional net worth has been prepared on the basis of audited financial statements of Saurashtra Cement Limited ("the Transferee Company") and Parsec Enterprises Private Limited (the "Transferor Company") for the year ended March 31, 2020, taking into account the proposed accounting treatment contained in the Draft Scheme of Amalgamation ("the Scheme") which was duly approved by the Board of Directors of the respective Companies at their meeting held on May 18, 2020.

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SIGNED FOR IDENTIFICATION
Kuntal
MANUBHAI & SHREE
CHARTERED ACCOUNTANTS


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Prag. Office & Weber
New Parkway, 3rd Floor, 100, Colaba, Mumbai-400 006
Registered

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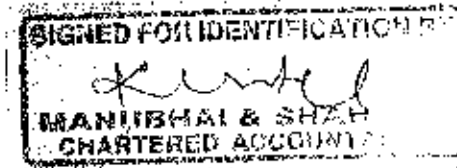
- 4) For the purpose of calculation of provisional net worth, share entitlement ratio has been considered as per the Scheme. Further, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled as per the Scheme.

For Saurashtra Cement Limited



Rakesh Mehta
(CFO)

Date: June 16, 2020
Place: Mumbai



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Manubhai & Shah LLP

Chartered Accountants

To

The Board of Directors**Parsec Enterprises Private Limited**4th Floor, N.K. Mehta International House

Babubhai Chinal Road

178 Backbay Reclamation

Mumbai - 400 020

Certificate on pre amalgamation net worth of Parsec Enterprises Private Limited

1. This Certificate is issued in accordance with the terms of letter dated June 5, 2020 of Parsec Enterprise Private Limited ('the Company' or 'the Transferor Company').
2. The accompanying statement of computation of pre amalgamation net worth of the Company as at March 31, 2020 ('the Statement'), contains the details as required pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the Draft Scheme of Amalgamation ('the Draft Scheme') between the Company and the Saurashtra Cement Limited ('the Transferee Company') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the regulation and circulars issued thereunder and submitted to us vide letter dated June 5, 2020.

Management's responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the Draft Scheme and audited financial statements of the Company for the year ended on March 31, 2020 is that of the management 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.

Our responsibility

4. Pursuant to the requirements of the regulation, our responsibility is to provide a reasonable assurance whether:
 - The amounts in the statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited financial statements of the Company for the year ended on March 31, 2020; and
 - The computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. The audited financial statements of the Company referred to in paragraph 3 above, have been audited by other auditors, on which they issued their unmodified Audit Report dated May 18, 2020.
6. As per the audit report, they conducted their audit of the financial statements of the Company in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act.

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Manubhai & Shah LLP
Chartered Accountants

7. We have performed the following procedures in respect of the Statement:
- The amounts in the computation of the pre amalgamation net worth of the Company have been traced from the audited financial statements of the Company for the year ended on March 31, 2020; and
 - We have verified that the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
9. 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

10. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- The amounts in the Statement (initialed by us for identification purposes only) that form part of the pre amalgamation net worth computation have been accurately extracted from the audited financial statements of the Company for the year ended on March 31, 2020; and
 - The computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

Restriction on use

11. This certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of management of the Company for the purposes of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Ahmedabad
Date: June 16, 2020

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

K C Patel

K C Patel
Partner
Membership No.: 30083
UDIN: 20030083AAAABQ3662

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Encl: Statement of computation of pre amalgamation net worth.

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PARSEC ENTERPRISES PRIVATE LIMITED

Corp. Office: 4th Floor, N K Mehta International House, 17B Backbay Reclamation, Mumbai - 400 020
Tel. No: 022-66365444 Fax No. (022) 22048122

STATEMENT OF PRE AMALGAMATION NET WORTH

Net Worth of Parsec Enterprises Private Limited ("the Transferor Company") as at March 31, 2020:

Sr. No.	Particulars	Amounts ₹ in lakhs	
I	Equity Share Capital (Paid up capital)		38.60
II	Reserves and Surplus		
	Securities Premium	1,309.49	
	Surplus in Profit & Loss A/c	423.22	
	Total		1,732.71
	Net Worth (I+II)		1,771.31

Notes:

- 1) Net Worth is calculated as defined u/s 2(57) of the Companies Act, 2013 - As per definition, "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 evaluation of assets, write-back of depreciation and amalgamation.
- 2) The aforesaid Statement of pre amalgamation net worth has been prepared on the basis of audited financial statements of the Transferor Company for the year ended March 31, 2020.
- 3) As per the Draft Scheme of Amalgamation ("the Scheme") with regard to the amalgamation of Parsec Enterprises Private Limited ("the Transferor Company") with Saurashtra Cement Limited ("the Transferee Company"), which was duly approved by the Board of Directors of the respective Companies at their meeting held on May 18, 2020, the Transferor Company will cease to exist post amalgamation and hence, the Statement of post amalgamation net worth would not be applicable to it.

For Parsec Enterprises Private Limited

Jay Mehta
(Director)
DIN - 00152072

Date: June 16, 2020
Place: Mumbai



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Compound, Ahmedabad - 380 009.
CIN NO. U51900GJ2014PTC108162