

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Certificate on the Statement of Computation of Net Worth as at March 31, 2024

To,
The Board of Directors
JK Lakshmi Cement Limited
Jayakaypuram
Basantgarh District Sirohi,
Rajasthan, India

We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of JK Lakshmi Cement Limited (the "Company" or "JKLC"), having its registered office at Jayakaypuram Basantgarh District Sirohi, Rajasthan, India, have received a request from the Company for providing a Certificate on Statement of Computation of pre-amalgamation net worth on standalone basis as at March 31, 2024 (hereinafter referred to as the "Statement"). The Company has entered into a composite scheme of amalgamation between the Company, and its subsidiary companies Udaipur Cement Works Limited, Hansdeep Industries and Trading Company, and Hidrive Developer and Industries Limited ("Proposed scheme"). The details as required are pursuant to compliance with the requirement of National Company Law Tribunal ("NCLT"), /BSE Limited/National Stock Exchange Limited and/or Central Government and/or any other concern authority, if any, and as required for the purpose of the Proposed Scheme approved by the Board of Directors of the Company.

Management's Responsibility

- 1) The preparation of the Statement as given in Annexure I is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
- 2) The management of the Company is also responsible for ensuring that the company complies with the requirements relating to the Proposed Scheme.

Auditors' responsibility

- 3) Pursuant to the requirements, it is our responsibility to provide a reasonable assurance as to whether the amounts in the Statement as given in Annexure I have been accurately extracted from the audited standalone financial statements for the year ended March 31, 2024 and that the computation of net worth is arithmetically correct.
- 4) The audited standalone financial statements of the Company referred to in paragraph 3 above, have been audited by us, on which we issued an unmodified audit report dated May 23, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 5) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.
- 6) 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.



Page 1 of 3

**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

- 7) A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. The procedures selected depend on auditor's judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement. We have performed the following procedures in relation to Statement:
- a. Obtained the Statement from the management.
 - b. Traced the figures mentioned in the Statement as given in Annexure I from the audited standalone financial statements for the year ended March 31, 2024.
 - c. Obtained letter of representation from the Company.

Opinion

- 8) Based on our examination, as above, and according to the information and explanation received and representation obtained, we confirm that the figures mentioned in the Statement as given in Annexure I have been accurately extracted from the audited standalone financial statements of the Company for the year ended March 31, 2024 and that the computation of the net worth is arithmetically correct.

Restriction on use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your filing of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
- 10) This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Amit Goel

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AMIT GOEL
Partner
M. No: 500607
UDIN: 24500607BKEIZO8289
Date: August 06, 2024
Place: New Delhi





Annexure I to the certificate dated August 06, 2024

Statement of Computation of Net Worth as at March 31, 2024

Particulars	(INR in Crores)
	Net Worth as at March 31, 2024 (Pre-amalgamation)
Paid up share capital	58.85
Securities premium	88.65
General reserve	950.74
Retained earnings	1,965.61
Items of Other Comprehensive Income, that will be reclassified to Statement of Profit and Loss (Remeasurement of Net Defined Benefit Plans)	(8.04)
Net Worth	3,055.81

Notes –

1. Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of accumulated losses, deferred expenditures and miscellaneous expenses not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
2. The Appointed Date is April 1, 2024 as per the Proposed Scheme. Hence, pre-scheme net worth has been calculated as per the audited accounts of JK Lakshmi Cement Limited as on March 31, 2024.

For and on behalf of
JK Lakshmi Cement Limited

Priyank Shukla
(Priyank Shukla)
(Head Accounts)



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E-Mail: jklc.customercare@jkmail.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511
Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmail.com

JK LAKSHMI
C E M E N T

JK LAKSHMI PLAST
PLASTER OF PARIS

JK LAKSHMI
READY MIX CONCRETE

Certificate on the Statement of Computation of Net Worth

To,
The Board of Directors
Udaipur Cement Works Limited
Shripati Nagar, CFA PO: Dabok,
Udaipur, Rajasthan, India, 313022

We, S S Kothari Mehta & Co. LLP (“SSKM”), Chartered Accountants, have received a request from Udaipur Cement Works Limited (the “Company”) having its registered office at the above-mentioned address for providing a Certificate on Statement of computation of pre-amalgamation net worth of the Company as at March 31, 2024 (hereinafter referred to as the “Statement”) and the impact of the proposed scheme mentioned herein. The Company has entered into a composite scheme of amalgamation with JK Lakshmi Cement Limited (the “Holding Company”), and its fellow subsidiary companies Hansdeep Industries and Trading Company Limited, and Hidrive Developers and Industries Private Limited (“Proposed scheme”). The details as required are pursuant to compliance with the requirement of National Company Law Tribunal (“NCLT”), /BSE Limited/National Stock Exchange Limited and/or Central Government and/or any other concern authority, if any, and as required for the purpose of the Proposed Scheme approved by the Board of Directors of the Company.

Management’s Responsibility

- 1) The preparation of the Statement as given in Annexure I is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
- 2) The management of the Company is also responsible for ensuring that the company complies with the requirements relating to the Proposed Scheme.

SSKM’s responsibility

- 3) Pursuant to the requirements, it is our responsibility to provide reasonable assurance whether the amounts as much as these relate to pre-amalgamation net worth in the Statement as given in Annexure I have been accurately extracted from the audited financial statements for the year ended March 31, 2024 and that the computation of net worth is arithmetically correct.
- 4) The audited financial statements of the Company referred to in paragraph 3 above, have been audited by other auditor, Bansilal Shah & Co., Chartered Accountants, on which they issued an unmodified audit report dated May 17, 2024.
- 5) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.
- 6) 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.
- 7) A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. The procedures selected depend on auditor’s judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement. We have performed the following procedures in relation to the Statement:
 - a. Obtained the Statement from the management.



- b. Traced the figures mentioned in the Statement as much as these relate to pre-amalgamation net worth from the audited financial statements for the year ended March 31, 2024.
- c. Obtained letter of representation from the Company.

Opinion

- 8) Based on our examination, as above, and according to the information and explanation received and representation obtained, we confirm that the amounts as much as these relate to pre-amalgamation net worth mentioned in the Statement as given in Annexure I have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024 and that the computation of pre-amalgamation net worth is arithmetically correct.

Restriction on use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your filing of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
- 10) This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal (“NCLT”) and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Amit Goel

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Amit Goel
Partner
M. No: 500607
UDIN: 24500607BKEIZQ4745
Date: August 06, 2024
Place: New Delhi



Annexure I to the certificate dated August 06, 2024

Statement of Computation of Net Worth as at March 31, 2024

(INR in crores)

Particulars	Net worth (pre-amalgamation)	Net worth (post-amalgamation)
Paid up share capital	224.22	Not applicable since the Company will cease to exist after amalgamation
Security premium	382.12	
Retained earnings	76.36	
Items of Other Comprehensive Income, that will be reclassified to Statement of Profit and Loss (Remeasurement of Net Defined Benefit Plans)	(1.01)	
Net worth	681.69	

Notes –

1. Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of accumulated losses, deferred expenditures and miscellaneous expenses not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
2. The Appointed Date is April 1, 2024 as per the Proposed Scheme. Hence, pre-scheme net worth has been calculated as per the audited accounts of Udaipur Cement Works Limited as on March 31, 2024.
3. The post-scheme net worth calculation represents amalgamation of Udaipur Cement Works Limited with JK Lakshmi Cement Limited.

For and on behalf of
Udaipur Cement Works Limited


(Authorized Signatory) 

Amit
Goel

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Certificate on the Statement of Computation of Net Worth

To,
The Board of Directors
Hidrive Developers and Industries Private Limited
Jayakaypuram, Basantgarh,
Distt. Sirohi, Basantgarh,
Sirohi, Pindwara,
Rajasthan, India, 307019

We, S S Kothari Mehta & Co. LLP ("SSKM"), Chartered Accountants, have received a request from Hidrive Developers and Industries Private Limited (the "Company") having its registered office at the above-mentioned address for providing a Certificate on Statement of computation of pre-amalgamation net worth of the Company as at March 31, 2024 (hereinafter referred to as the "Statement") and the impact of the proposed scheme mentioned herein. The Company has entered into a composite scheme of amalgamation with JK Lakshmi Cement Limited (the "Holding Company"), and its fellow subsidiary companies Udaipur Cement Works Limited, and Hansdeep Industries and Trading Company ("Proposed scheme"). The details as required are pursuant to compliance with the requirement of National Company Law Tribunal ("NCLT"), /BSE Limited/National Stock Exchange Limited and/or Central Government and/or any other concern authority, if any, and as required for the purpose of the Proposed Scheme approved by the Board of Directors of the Company.

Management's Responsibility

- 1) The preparation of the Statement as given in Annexure I is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
- 2) The management of the Company is also responsible for ensuring that the company complies with the requirements relating to the Proposed Scheme.

SSKM's responsibility

- 3) Pursuant to the requirements, it is our responsibility to provide reasonable assurance whether the amounts as much as these relate to pre-amalgamation net worth in the Statement as given in Annexure I have been accurately extracted from the audited financial statements for the year ended March 31, 2024 and the computation of net worth is arithmetically correct.
- 4) The audited financial statements of the Company referred to in paragraph 3 above, have been audited by other auditor, A. K. Gutgutia & Co., Chartered Accountants, on which they issued an unmodified audit report dated May 20, 2024.
- 5) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.
- 6) 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.



**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

- 7) A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. The procedures selected depend on auditor's judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement. We have performed the following procedures in relation to the Statement:
- a. Obtained the Statement from the management.
 - b. Traced the figures mentioned in the Statement as much as these relate to pre-amalgamation net worth from the audited financial statements for the year ended March 31, 2024.
 - c. Obtained letter of representation from the Company.

Opinion

- 8) Based on our examination, as above, and according to the information and explanation received and representation obtained, we confirm that the amounts as much as these relate to pre-amalgamation net worth mentioned in the Statement as given in Annexure I have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024 and that the computation of pre-amalgamation net worth is arithmetically correct.

Restriction on use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your filling of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
- 10) This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Amit Goel

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AMIT GOEL
Partner
M. No: 500607
UDIN: 24500607BKEIZK8248
Date: August 06, 2024
Place: New Delhi



HIDRIVE DEVELOPERS AND INDUSTRIES PRIVATE LIMITED

Regd. Office- Jaykaypuram, District Sirohi, Rajasthan – 307019

Telephone: 011- 66001112 Fax: 011-23716607

Corporate Identity Number: U23941RJ2012PTC096250 Email ID: dswain@jkmil.com

Annexure I to the certificate dated August 06, 2024

Statement of Computation of Net Worth as at March 31, 2024

(INR in crores)

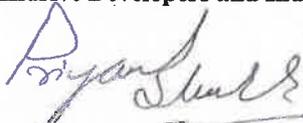
Particulars	Net worth (pre-amalgamation)	Net worth (post-amalgamation)
Paid up share capital	0.17	Not applicable since the Company will cease to exist after amalgamation
Securities premium	10.93	
Retained earnings	0.24	
Net worth	11.34	

Notes –

1. Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of accumulated losses, deferred expenditures and miscellaneous expenses not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
2. The Appointed Date is April 1, 2024 as per the Proposed Scheme. Hence, pre-scheme net worth has been calculated as per the audited accounts of Hidrive Developers and Industries Private Limited as on March 31, 2024.
3. The post-scheme net worth calculation represents amalgamation of Hidrive Developers & Industries Private Limited with JK Lakshmi Cement Limited.

For and on behalf of

Hidrive Developers and Industries Private Limited




Director



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Certificate on the Statement of Computation of Net Worth

To,
The Board of Directors
Hansdeep Industries and Trading Company Limited
Jayakaypuram, Basantgarh,
Distt. Sirohi, Basantgarh,
Sirohi, Pindwara,
Rajasthan, India, 307019

We, S S Kothari Mehta & Co. LLP ("SSKM"), Chartered Accountants, have received a request from Hansdeep Industries and Trading Company Limited (the "Company") having its registered office at the above-mentioned address for providing a Certificate on Statement of computation of pre-amalgamation net worth of the Company as at March 31, 2024 (hereinafter referred to as the "Statement") and the impact of the proposed scheme mentioned herein. The Company has entered into a composite scheme of amalgamation with JK Lakshmi Cement Limited (the "Holding Company"), and its fellow subsidiary companies Udaipur Cement Works Limited, and Hidrive Developers and Industries Private Limited ("Proposed scheme"). The details as required are pursuant to compliance with the requirement of National Company Law Tribunal ("NCLT"), /BSE Limited/National Stock Exchange Limited and/or Central Government and/or any other concern authority, if any, and as required for the purpose of the Proposed Scheme approved by the Board of Directors of the Company.

Management's Responsibility

- 1) The preparation of the Statement as given in Annexure I is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
- 2) The management of the Company is also responsible for ensuring that the company complies with the requirements relating to the Proposed Scheme.

SSKM's responsibility

- 3) Pursuant to the requirements, it is our responsibility to provide reasonable assurance whether the amounts as much as these relate to pre-amalgamation net worth in the Statement as given in Annexure I have been accurately extracted from the audited financial statements for the year ended March 31, 2024 and the computation of net worth is arithmetically correct.
- 4) The audited financial statements of the Company referred to in paragraph 3 above, have been audited by other auditor, NSBP & Co., Chartered Accountants, on which they issued an unmodified audit report dated May 20, 2024.
- 5) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.
- 6) 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.



- 7) A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. The procedures selected depend on auditor's judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement. We have performed the following procedures in relation to the Statement:
- a. Obtained the Statement from the management.
 - b. Traced the figures mentioned in the Statement much as these relate to pre-amalgamation net worth from the audited financial statements for the year ended March 31, 2024.
 - c. Obtained letter of representation from the Company.

Opinion

- 8) Based on our examination, as above, and according to the information and explanation received and representation obtained, we confirm that the amounts as much as these relate to pre-amalgamation net worth mentioned in the Statement as given in Annexure I have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024 and that the computation of pre-amalgamation net worth is arithmetically correct.

Restriction on use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your filling of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
- 10) This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Amit Goel

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AMIT GOEL

Partner

M. No: 500607

UDIN: 24500607BKEIZM1975

Date: August 06, 2024

Place: New Delhi



HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED

Regd. Office: Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan

Annexure 1 of the certificate dated August 6, 2024

Statement of Computation of net worth as at March 31, 2024

(INR in crores)

Particulars	Net worth (pre-amalgamation)	Net worth (post-amalgamation)
Paid up share capital	116.05	Not applicable since the Company will cease to exist after amalgamation
Retained earnings	0.51	
Net worth	116.56	

Notes –

1. Net worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium, after deducting the aggregate value of accumulated losses, deferred expenditures and miscellaneous expenses not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
2. The Appointed Date is April 1, 2024 as per the Proposed Scheme. Hence, pre-scheme net worth has been calculated as per the audited accounts of Hansdeep Industries and Trading Company Limited as on March 31, 2024.
3. Post Scheme since Hansdeep Industries and Trading Company Limited will amalgamate with JK Lakshmi Cement Limited it will cease to exist and therefore no net worth calculation as been provided.

Hansdeep Industries and Trading Company Limited


Authorised Signatory



Independent Auditor's Certificate on the Statement of Post-Amalgamation Provisional Standalone Net Worth as at June 30, 2024

To,
The Board of Directors
JK Lakshmi Cement Limited
Jayakaypuram
Basantgarh District Sirohi,
Rajasthan, India

We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of JK Lakshmi Cement Limited (the "Company" or "JKLC"), having its registered office at Jayakaypuram Basantgarh District Sirohi, Rajasthan, India, have received a request from the Company for providing a Certificate on Statement of Computation post-amalgamation provisional standalone net worth as at June 30, 2024 (hereinafter referred to as the "Statement"). The Company has entered into a composite scheme of amalgamation between the Company, and its subsidiary companies Udaipur Cement Works Limited, Hansdeep Industries and Trading Company, and Hidrive Developer and Industries Limited ("Proposed scheme"). The details as required are pursuant to compliance with the requirement of National Company Law Tribunal ("NCLT"), /BSE Limited/National Stock Exchange Limited and/or Central Government and/or any other concern authority, if any, and as required for the purpose of the Proposed Scheme approved by the Board of Directors of the Company.

Management's Responsibility

- 1) The preparation of the Statement as given in Annexure I is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
- 2) The management of the Company is also responsible for ensuring that the company complies with the requirements relating to the Proposed Scheme.

Auditors' responsibility

- 3) Pursuant to the requirements, it is our responsibility to provide a limited assurance as to whether
 - a. the amounts in the Statement as given in Annexure I have been computed considering the accounting treatment contained in the Proposed Scheme, the audited standalone financial statements of the Company for the quarter ended June 30, 2024 and the audited financial statements of the subsidiary companies for the quarter ended June 30, 2024 audited by other firms of Chartered Accountants as mentioned below in paragraph 4 and 5
 - b. the computation is arithmetically correct
- 4) The audited financial statements of Hidrive Developers and Industries Private Limited referred to in paragraph 3 above, have been audited by other auditor, A. K. Gutgutia & Co., Chartered Accountants, on which they issued an unmodified audit report dated July 31, 2024.

The audited financial statements of Hansdeep Industries and Trading Company Limited referred to in paragraph 3 above, have been audited by other auditor, NSBP & Co., Chartered Accountants, on which they issued an unmodified audit report dated July 31, 2024.

The audited financial statements of Udaipur Cement Works Limited referred to in paragraph 3 above, have been audited by other auditor, Bansilal Shah & Co., Chartered Accountants, on which they issued an unmodified audit report dated July 31, 2024.



- 5) The audited standalone financial statements of the Company referred to in paragraph 3 above, have been audited by us, on which we issued an unmodified audit report dated July 31, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.
- 7) 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.
- 8) A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Statement:
 - a. Obtained the Statement from the management.
 - b. Verified that the amounts mentioned in the Statement have been computed after taking into impact the accounting treatment contained in the Proposed Scheme, the audited standalone financial statements of the Company for the quarter ended June 30, 2024 and the audited financial statements of the subsidiary companies for the quarter ended June 30, 2024 audited by other firms of Chartered Accountants
 - c. Obtained letter of representation from the Company.

Conclusion

- 9) Based on our examination, as above, and according to the information and explanation received and representation obtained, we conclude that
 - a. figures mentioned in the Statement as given in Annexure I have been computed after considering the accounting treatment contained in the Proposed Scheme, the audited standalone financial statements of the Company for the quarter ended June 30, 2024 and the audited financial statements of the subsidiary companies for the quarter ended June 30, 2024 audited by other firms of Chartered Accountants
 - b. the computation of post-amalgamation provisional net worth is arithmetically correct

Restriction on use

- 10) Our work was performed solely to assist you in meeting your responsibilities in relation to your filing of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.



11) This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal (“NCLT”) and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Amit Goel

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AMIT GOEL
Partner
M. No: 500607
UDIN: 24500607BKEIZU1897
Date: August 06, 2024
Place: New Delhi





Annexure I of the certificate dated August 06, 2024

Statement of Computation of Net Worth as at June 30, 2024

Particulars	(INR in Crores)
	Net Worth as at June 30, 2024 (Post-amalgamation)
Paid up share capital	62.09
Securities premium	198.99
General reserve	950.74
Retained earnings	2,189.31
Items of Other Comprehensive Income, that will be reclassified to Statement of Profit and Loss (Remeasurement of Net Defined Benefit Plans)	(9.68)
Net Worth	3,391.45

Notes –

- Net Worth in the above table is calculated as defined under Section 2(57) of the Companies Act, 2013. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of accumulated losses, deferred expenditures and miscellaneous expenses not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- The Appointed Date is April 1, 2024 as per the Proposed Scheme.
- The post-scheme net worth calculation of JK Lakshmi Cement Limited is after taking into the account the following as per the Proposed Scheme:
 - Amalgamation of (i) Udaipur Cement Works Limited (71.12% subsidiary of JKLC as on June 30, 2024), (ii) Wholly owned subsidiary Hansdeep Industries & Trading Company Limited and (iii) Wholly owned subsidiary Hidrive Developers & Industries Limited
 - Cancellation of JKLC's holding in Equity Share Capital & Preference Share Capital in the respective subsidiaries
 - Issue of fresh Equity Shares to the balance 28.88% shareholders of Udaipur Cement Works Limited pursuant to the Proposed Scheme
 - After adjustments of net assets and liabilities taken over from Udaipur Cement Works Limited, Hansdeep Industries & Trading Company Limited and Hidrive Developers & Industries Limited and negative capital reserve arising pursuant to amalgamation.

For and on behalf of
JK Lakshmi Cement Limited


(Priyank Shukla)
(Head Accounts)



Page 4 of 4



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E-Mail: jklc.customercare@jklmail.com; Website: www.jklakshmi.com, C I N L74999R1938PLC019511

Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jklmail.com

REPORT ON THE STATEMENT OF ASSETS AND LIABILITIES, AND TOTAL INCOME

To,
The Board of Directors
JK Lakshmi Cement Limited
Jayakaypuram
Basantgarh District Sirohi,
Rajasthan, India

1. We, **S S Kothari Mehta and Co. LLP**, Chartered Accountants, Statutory Auditors of JK Lakshmi Cement Limited (hereinafter referred to as the "Company" or "JKLC"), having its registered office at Jayakaypuram Basantgarh District Sirohi, Rajasthan, India have received a request from the Company to provide a report on the pre-amalgamation statement of total assets and liabilities, and total income, ("the Statement") as on and for the year ended March 31, 2024 for the purpose of submission to National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the proposed scheme of amalgamation & arrangement . The Company has entered into a composite scheme of amalgamation between the Company, and its subsidiary companies Udaipur Cement Works Limited, Hansdeep Industries and Trading Company, and Hidrive Developers and Industries Limited ("Proposed scheme").

Management's Responsibility for the Statement

2. The preparation of the Statement as given in Annexure I is the responsibility of the Management of the Company, including the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ("the Act") for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the balance sheet that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. The Management of the Company is responsible for the preparation of the Statement that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.



Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance as to whether the amounts in the Statement as given in Annexure I have been accurately extracted from the audited balance sheet of the Company for the year ended March 31, 2024.
5. The audited standalone financial statements of the Company referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit report dated May 23, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.
7. 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.
8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. The procedures selected depend on auditor's judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement. We have performed the following procedures in relation to Statement:
 - a) Traced the amount mentioned in the Statement as given in Annexure I from the audited standalone financial statements, and
 - b) Obtained letter of representation from the Company that the amounts so extracted are true and correct.

Opinion

9. Based on procedure performed by us, and according to the information and explanations provided to us and representation obtained, we confirm that the figures mentioned in the Statement as given in Annexure I have been accurately extracted from the audited standalone financial statements of the Company for the year ended March 31, 2024.



Restriction of use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your filing of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
11. This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta and Co. LLP
Chartered Accountants
Registration No. 000756N/N500441

Amit Goel

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AMIT GOEL

Partner

Membership No. 500607

Date: August 06, 2024

Place: New Delhi

UDIN: 24500607BKEIZP9722





Annexure I to the report dated August 06, 2024 of JK Lakshmi Cement Limited

Statement of Assets & Liabilities as at March 31, 2024

(₹ in crores)

	As at March 31, 2024 (Pre-amalgamation)
Asset	
Non-current Assets	
Property, Plant and Equipment	2,631.44
Capital work-in-progress	373.85
Investment Property	0.42
Intangible Assets	4.96
Financial Assets	
(i) Investments	1,180.71
(ii) Loans	15.00
(iii) Others	48.42
Other Non-Current Assets	81.55
	4,336.35
Current Assets	
Inventories	762.23
Financial Assets	
(i) Investments	269.43
(ii) Trade receivables	40.15
(iii) Cash and cash equivalents	88.73
(iv) Bank balance other than (iii)	140.32
(v) Loans	72.31
(vi) Others	26.29
Other Current Assets	168.73
Current Tax Assets (Net)	3.55
	1,571.74
	5,908.09
Total assets	
Liabilities	
Non-current Liabilities	
Financial Liabilities	
(i) Borrowings	364.33
(ii) Lease liabilities	47.48
(iii) Other financial liabilities	335.63
Provisions	14.13
Deferred Tax Liabilities (Net)	268.27
Other Non-Current Liabilities	90.42
	1,120.26



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E-Mail: jklc.customercare@jklmail.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511
Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409 / 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jklmail.com

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JK LAKSHMI
READY MIX CONCRETE

Page 4 of 5



Rajan Kumar





Non-current Liabilities

Financial Liabilities

(i) Borrowings	344.31
(ii) Lease liabilities	10.65
(iii) Trade payables	467.79
(iv) Other financial liabilities	646.41
Other Current Liabilities	233.24
Provisions	3.98
	1,706.38
	2,826.64

Statement of total income for the year ended March 31, 2024

(₹ in crores)

Particulars	For the year ended March 31, 2024 (Pre-amalgamation)
Revenue from operations	6,319.77
Other income	64.01
Total income	6,383.78

The Appointed Date is April 1, 2024 as per the Proposed Scheme. Hence, pre-amalgamation total assets and total liabilities, and total income have been calculated as per the audited accounts of JK Lakshmi Cement Limited as on and for the year ended March 31, 2024.

For and on behalf of

JK Lakshmi Cement Limited


 (Priyank Shukla)
 (Head Accounts)



Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 66001142 / 66001112; Fax: 91-011-23722251/ 23722021;

E-Mail: jklc.customercare@jkmail.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511

Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmail.com

JK LAKSHMI
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JK LAKSHMI
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**REPORT ON THE POST-AMALGAMATION PROVISIONAL STATEMENT OF STANDALONE ASSETS
AND LIABILITIES, AND TOTAL INCOME**

To,
The Board of Directors
JK Lakshmi Cement Limited
Jayakaypuram
Basantgarh District Sirohi,
Rajasthan, India

1. We, **S S Kothari Mehta and Co. LLP**, Chartered Accountants, Statutory Auditors of JK Lakshmi Cement Limited (hereinafter referred to as the “Company” or “JKLC”), having its registered office at Jayakaypuram Basantgarh District Sirohi, Rajasthan, India have received a request from the Company to provide a report on the post-amalgamation provisional statement of standalone total assets and liabilities, and total income (“the Statement”) as on and for the quarter ended June 30, 2024 for the purpose of submission to National Company Law Tribunal (“NCLT”) and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the proposed scheme of amalgamation & arrangement. The Company has entered into a composite scheme of amalgamation between the Company, and its subsidiary companies Udaipur Cement Works Limited, Hansdeep Industries and Trading Company, and Hidrive Developers and Industries Limited (“Proposed scheme”).

Management’s Responsibility for the Statement

2. The preparation of the Statement as given in Annexure I is the responsibility of the Management of the Company, including the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (“the Act”) for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the balance sheet that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. The Management of the Company is responsible for the preparation of the Statement that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

Auditor’s Responsibility

4. Our responsibility is to provide a limited assurance as to whether the amounts in the Statement as given in Annexure I have been computed considering the accounting treatment contained in the Proposed Scheme, the audited standalone financial statements of the Company for the quarter ended June 30, 2024 and the audited financial statements of the subsidiary companies for the quarter ended June 30, 2024 audited by other firms of Chartered Accountants as mentioned below in paragraph 5 and 6

5. The audited financial statements of Hidrive Developers and Industries Private Limited referred to in paragraph 4 above, have been audited by other auditor, A. K. Gutgutia & Co., Chartered Accountants, on which they issued an unmodified audit report dated July 31, 2024.

The audited financial statements of Hansdeep Industries and Trading Company Limited referred to in paragraph 4 above, have been audited by other auditor, NSBP & Co., Chartered Accountants, on which they issued an unmodified audit report dated July 31, 2024.

The audited financial statements of Udaipur Cement Works Limited referred to in paragraph 4 above, have been audited by other auditor, Bansilal Shah & Co., Chartered Accountants, on which they issued an unmodified audit report dated July 31, 2024.

6. The audited standalone financial statements of the Company referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit report dated July 31, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.
8. 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.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to Statement:
- a) Verified that the figures mentioned in the Statement as given in Annexure I have been computed considering the accounting treatment contained in the Proposed Scheme, the audited standalone financial statements of the Company for the quarter ended June 30, 2024 and the audited financial statements of the subsidiary companies for the quarter ended June 30, 2024 audited by other firms of Chartered Accountants
 - b) Obtained letter of representation from the Company that the amounts so extracted are true and correct.

Conclusion

10. Based on procedure performed by us, and according to the information and explanations provided to us and representation obtained, we conclude that figures mentioned in the Statement as given in Annexure I have been computed after considering the accounting treatment contained in the Proposed Scheme, the audited standalone financial statements of the Company for the quarter ended June 30, 2024 and the audited financial statements of the subsidiary companies for the quarter ended June 30, 2024 audited by other firms of Chartered Accountants



Restriction of use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your filling of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
12. This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal (“NCLT”) and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta and Co. LLP
Chartered Accountants

Registration No. 000756N/N500441

Amit Goel

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AMIT GOEL

Partner

Membership No. 500607

Date: August 06, 2024

Place: New Delhi

UDIN: 24500607BKEIZV2681





Annexure I to the report dated August 06, 2024 of JK Lakshmi Cement Limited

Statement of Assets & Liabilities as at June 30, 2024

(₹ in crores)

Asset

Non-current Assets

Property, Plant and Equipment	4,651.55
Capital work-in-progress	413.19
Investment Property	9.55
Intangible Assets	4.56
Financial Assets	
(i) Investments	475.52
(ii) Loans	15.00
(iii) Others	61.58
Other Non-Current Assets	211.88
	5,842.83

Post-amalgamation

Current Assets

Inventories	929.68
Financial Assets	
(i) Investments	259.80
(ii) Trade receivables	171.19
(iii) Cash and cash equivalents	35.12
(iv) Bank balance other than (iii)	113.43
(v) Loans	73.32
(vi) Others	29.51
Other Current Assets	175.05
	1,787.10

Total assets

7,629.93

Liabilities

Non-current Liabilities

Financial Liabilities	
(i) Borrowings	1,650.18
(ii) Lease liabilities	48.48
(iii) Other financial liabilities	274.59
Provisions	16.85
Deferred Tax Liabilities (Net)	276.99
Other Non-Current Liabilities	91.15
	2,358.24

Current Liabilities

Financial Liabilities	
(i) Borrowings	411.28
(ii) Lease liabilities	11.30
(iii) Trade payables	
Micro and small enterprises	19.49
Others	409.10
(iv) Other financial liabilities	676.01
Other Current Liabilities	282.84
Provisions	4.45
Current tax liabilities (net)	17.53
	1,832.00
	4,190.24



Page 4 of 5

Rajendra Kumar
 JK LAKSHMI CEMENT
 NEW DELHI

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Regd. & Works Office: Jaykaypuram, Distt. Sri G. Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmail.com



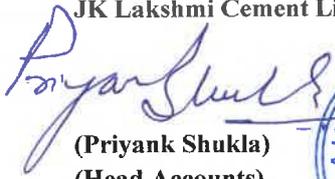


Statement of total income for the quarter ended June 30, 2024

Particulars	Post-amalgamation
Revenue from operations	1,563.88
Other income	92.27
Total income	1,656.15

1. The Appointed Date is April 1, 2024 as per the Proposed Scheme.
2. The post-scheme net worth calculation of JK Lakshmi Cement Limited is after taking into the account the following as per the Proposed Scheme:
 - Amalgamation of (i) Udaipur Cement Works Limited (71.12% subsidiary of JKLC as on June 30, 2024), (ii) Wholly owned subsidiary Hansdeep Industries & Trading Company Limited and (iii) Wholly owned subsidiary Hidrive Developers & Industries Limited
 - Cancellation of JKLC's holding in Equity Share Capital & Preference Share Capital in the respective subsidiaries
 - Issue of fresh Equity Shares to the balance 28.88% shareholders of Udaipur Cement Works Limited pursuant to the Proposed Scheme
 - After adjustments of net assets and liabilities taken over from Udaipur Cement Works Limited, Hansdeep Industries & Trading Company Limited and Hidrive Developers & Industries Limited and negative capital reserve arising pursuant to amalgamation.

For and on behalf of
JK Lakshmi Cement Limited


(Priyank Shukla)
(Head Accounts)



REPORT ON THE STATEMENT OF ASSETS AND LIABILITIES AND TOTAL INCOME

To,
The Board of Directors
Udaipur Cement Works Limited
Shripati Nagar, CFA PO: Dabok,
Udaipur, Rajasthan, India, 313022

We, S S Kothari Mehta & Co. LLP (“SSKM”), Chartered Accountants, have received a request from Udaipur Cement Works Limited (the “Company”) having its registered office at the above-mentioned address to provide a report on the statement of pre-amalgamation total assets and liabilities and total income (“the Statement”) of the Company as on and for the year ended March 31, 2024 and the impact of the proposed scheme mentioned herein on the pre-amalgamation total assets and liabilities, and total income for the purpose of submission to National Company Law Tribunal (“NCLT”) and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the proposed scheme of amalgamation & arrangement. The Company has entered into a composite scheme of amalgamation between JK Lakshmi Cement Limited (the “Holding Company”), and its fellow subsidiary companies Hansdeep Industries and Trading Company Limited, and Hidrive Developers and Industries Private Limited (“Proposed scheme”).

Management’s Responsibility for the Statement

1. The preparation of the Statement as given in Annexure I is the responsibility of the Management of the Company, including the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (“the Act”) for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the balance sheet that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. The Management of the Company is responsible for the preparation of the Statement that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

Auditor’s Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the amounts as much as these relate to pre-amalgamation total assets and liabilities and total income in the Statement have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024.
4. The audited financial statements of the Company referred to in paragraph 3 above, have been audited by other auditor, Bansilal Shah & Co., Chartered Accountants, on which they issued an unmodified audit report dated May 17, 2024.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.

6. 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.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. The procedures selected depend on auditor's judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement. We have performed the following procedures in relation to Statement:
 - a) Traced the amount mentioned in Statement as given in Annexure I as much as these relate to pre-amalgamation total assets and total liabilities and total income from the audited financial statements of the Company for the year ended March 31, 2024, and
 - b) Obtained letter of representation from the Company that the amounts so extracted are true and correct.

Opinion

8. Based on procedure performed by us, and according to the information and explanations provided to us and representation obtained, we confirm that the amounts as much as these relate to pre-amalgamation total assets and liabilities and total income mentioned in the Statement as given in Annexure I have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024.

Restriction of use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your filing of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
10. This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta and Co. LLP

Chartered Accountants

Registration No. 000756N/N500441

Amit Goel

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Date: 2024.08.06 19:55:05:30

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: August 06, 2024

UDIN : 24500607BKEIZR2559



Annexure I to the report dated August 06, 2024, 2024 of Udaipur Cement Works Limited

Statement of Assets & Liabilities as at March 31, 2024:

Rs. Crores

Asset	Pre-amalgamation	Post-amalgamation
Non-current Assets		
Property, Plant and Equipment	1,925.12	
Capital work-in-progress	0.13	
Investment Property	9.15	
Financial Assets		
(i) Others	12.17	
Other Non-Current Assets	21.34	
Deferred tax assets (Net)	3.04	
	<u>1,970.95</u>	
Current Assets		
Inventories	229.01	
Financial Assets		
(i) Investments	100.13	
(ii) Trade receivables	4.16	
(iii) Cash and cash equivalents	32.71	
(iv) Bank balance other than (iii)	0.24	
(v) Others	4.54	
Other Current Assets	21.84	
Current Tax Assets (Net)	2.05	
	<u>394.68</u>	
Total assets	<u>2,365.63</u>	Not applicable since the Company will cease to exist after amalgamation
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	1,211.22	
(ii) Lease liabilities	0.51	
(iii) Other financial liabilities	31.69	
Provisions	2.38	
Other Non-Current Liabilities	0.80	
	<u>1,246.60</u>	
Current Liabilities		
Financial Liabilities		
(i) Borrowings	98.13	
(ii) Lease liabilities	0.49	
(iii) Trade payables	88.20	
(iv) Other financial liabilities	81.09	
Other Current Liabilities	60.00	
Provisions	0.44	
	<u>328.35</u>	
Total liabilities	<u>1,574.95</u>	

Rajan Kumar



Total Income for the year ended March 31, 2024:

Particulars	Rs. Crores	
	Pre-amalgamation	Post-amalgamation
Revenue from operations	1,163.59	Not applicable since the Company will cease to exist after amalgamation
Other Income	10.77	
Total income	1,174.36	

1. The Appointed Date is April 1, 2024 as per the Proposed Scheme. Hence, pre-amalgamation total assets and liabilities and total income have been calculated as per the audited accounts of Udaipur Cement Works Limited as on and for the year ended March 31, 2024.
2. The post-scheme total assets and liabilities and total income calculation represents amalgamation of Udaipur Cement Works Limited with JK Lakshmi Cement Limited.

For and on behalf of
Udaipur Cement Works Limited


(Authorized Signatory)



**S S KOTHARI MEHTA
& CO. LLP**

CHARTERED ACCOUNTANTS

REPORT ON THE STATEMENT OF ASSETS AND LIABILITIES AND TOTAL INCOME

To,
The Board of Directors
Hidrive Developers and Industries Private Limited
Jayakaypuram, Basantgarh,
Distt. Sirohi, Basantgarh,
Sirohi, Pindwara,
Rajasthan, India, 307019

We, S S Kothari Mehta & Co. LLP (“SSKM”), Chartered Accountants, have received a request from Hidrive Developers and Industries Private Limited (the “Company”) having its registered office at the above-mentioned address to provide a report on the statement of pre-amalgamation total assets and liabilities and total income (“the Statement”) of the Company as on and for the year ended March 31, 2024 and the impact of the proposed scheme mentioned herein on the pre-amalgamation total assets and liabilities and total income for the purpose of submission to National Company Law Tribunal (“NCLT”) and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the proposed scheme of amalgamation & arrangement. The Company has entered into a composite scheme of amalgamation between JK Lakshmi Cement Limited (the “Holding Company”), and its fellow subsidiary companies Udaipur Cement Works Limited, and Hansdeep Industries and Trading Company (“Proposed scheme”).

Management’s Responsibility for the Statement

1. The preparation of the Statement as given in Annexure I is the responsibility of the Management of the Company, including the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (“the Act”) for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the balance sheet that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. The Management of the Company is responsible for the preparation of the Statement that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

Auditor’s Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the amounts as much as these relate to pre-amalgamation total assets and liabilities and total income in the Statement as given in Annexure I have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024.
4. The audited financial statements of the Company referred to in paragraph 3 above, have been audited by other auditor, A. K. Gutgutia & Co., Chartered Accountants, on which they issued an unmodified audit report dated May 20, 2024.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.



6. 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.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. The procedures selected depend on auditor's judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement. We have performed the following procedures in relation to Statement:
 - a) Traced the amount mentioned in Statement as given in Annexure I as much as these relate to pre-amalgamation total assets and total liabilities and total income from the audited financial statements of the Company for the year ended March 31, 2024, and
 - b) Obtained letter of representation from the Company that the amounts so extracted are true and correct.

Opinion

8. Based on procedure performed by us, and according to the information and explanations provided to us and representation obtained, we confirm that the amounts as much as these relate to pre-amalgamation total assets and liabilities and total income mentioned in the Statement as given in Annexure I have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024.

Restriction of use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your filling of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
10. This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta and Co. LLP
Chartered Accountants
Registration No. 000756N/N500441

Amit Goel

Digitally signed by Amit Goel
DN: cn=Amit Goel, o=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2024-08-06 17:59+05:30

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: August 06, 2024

UDIN : 24500607BKEIZL5543



HIDRIVE DEVELOPERS AND INDUSTRIES PRIVATE LIMITED

Regd. Office- Jaykaypuram, District Sirohi, Rajasthan – 307019

Telephone: 011- 66001112 Fax: 011-23716607

Corporate Identity Number: U23941RJ2012PTC096250 Email ID: dswain@jkmmail.com

Annexure I to the report dated August 06, 2024 of Hidrive Developers and Industries Private Limited

Statement of Assets & Liabilities as at March 31, 2024:

Asset	Rs. Crores	
	Pre-amalgamation	Post-amalgamation
Non-current Assets		
Property, Plant and Equipment	26.65	
	<u>26.65</u>	
Current Assets		
Financial Assets		
(i) Investments	1.13	
(ii) Cash and cash equivalents	0.00	
(iii) Bank balance other than (iii)	0.02	
Other Current Assets	0.01	
Current Tax Assets (Net)	0.00	
	<u>1.16</u>	
Total assets	<u>27.81</u>	Not applicable since the Company will cease to exist after amalgamation
Liabilities		
Current Liabilities		
Financial Liabilities		
(i) Trade payables	0.01	
(ii) Other financial liabilities	0.11	
Other Current Liabilities	0.02	
	<u>0.14</u>	
Total liabilities	<u>0.14</u>	

Ryan Shukla



HIDRIVE DEVELOPERS AND INDUSTRIES PRIVATE LIMITED

Regd. Office- Jaykaypuram, District Sirohi, Rajasthan – 307019

Telephone: 011- 66001112 Fax: 011-23716607

Corporate Identity Number: U23941RJ2012PTC096250 Email ID: dswain@jkmil.com

Total income for the year ended March 31, 2024:

Particulars	Rs. Crores	
	Pre-amalgamation	Post-amalgamation
Revenue from operations	0.42	Not applicable since the Company will cease to exist after amalgamation
Other Income	0.06	
Total income	0.48	

1. The Appointed Date is April 1, 2024 as per the Proposed Scheme. Hence, pre-amalgamation total assets and total liabilities, and total income have been calculated as per the audited accounts of Hidrive Developers and Industries Private Limited as on and for the year ended March 31, 2024.
2. The post-scheme total assets and liabilities and total income calculation represents amalgamation of Hidrive Developers & Industries Private Limited with JK Lakshmi Cement Limited.

For and on behalf of

Hidrive Developers and Industries Private Limited



Director



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

REPORT ON THE STATEMENT OF ASSETS AND LIABILITIES AND TOTAL INCOME

To,
The Board of Directors
Hansdeep Industries and Trading Company Limited
Jayakaypuram, Basantgarh,
Distt. Sirohi, Basantgarh,
Sirohi, Pindwara,
Rajasthan, India, 307019

We, S S Kothari Mehta & Co. LLP ("SSKM"), Chartered Accountants, have received a request from Hansdeep Industries and Trading Company Limited (the "Company") having its registered office at the above-mentioned address to provide a report on the statement of pre-amalgamation total assets and liabilities and total income ("the Statement") of the Company as on and for the year ended March 31, 2024 and the impact of the proposed scheme mentioned herein on the pre-amalgamation total assets and liabilities and total income for the purpose of submission to National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the proposed scheme of amalgamation & arrangement. The Company has entered into a composite scheme of amalgamation between JK Lakshmi Cement Limited (the "Holding Company"), and its fellow subsidiary companies Udaipur Cement Works Limited, and Hidrive Developers and Industries Private Limited ("Proposed scheme").

Management's Responsibility for the Statement

1. The preparation of the Statement as given in Annexure I is the responsibility of the Management of the Company, including the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ("the Act") for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the balance sheet that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. The Management of the Company is responsible for the preparation of the Statement that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the amounts as much as these relate to pre-amalgamation total assets and liabilities and total income in the Statement have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024.
4. The audited financial statements of the Company referred to in paragraph 3 above, have been audited by other auditor, NSBP & Co., Chartered Accountants, on which they issued an unmodified audit report dated May 20, 2024.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.

Page 1 of 4



6. 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.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. The procedures selected depend on auditor's judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement. We have performed the following procedures in relation to Statement:
- a) Traced the amount mentioned in Statement as given in Annexure I as much as these relate to pre-amalgamation total assets and total liabilities and total income from the audited financial statements of the Company for the year ended March 31, 2024, and
 - b) Obtained letter of representation from the Company that the amounts so extracted are true and correct.

Opinion

8. Based on procedure performed by us, and according to the information and explanations provided to us and representation obtained, we confirm that the amounts as much as these relate to pre-amalgamation total assets and liabilities and total income mentioned in the Statement as given in Annexure I have been accurately extracted from the audited financial statements of the Company for the year ended March 31, 2024.

Restriction of use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your filling of Proposed Scheme with NCLT/ Central Government of India/BSE Limited/National Stock Exchange Limited and any other concerned authority. Our responsibilities in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.
10. This certificate is being issued to the Company for the limited purpose of submission with National Company Law Tribunal ("NCLT") and/ BSE Limited/National Stock Exchange Limited /or Central Government and/or any other concerned authority in connection with the scheme of amalgamation & arrangement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

For S S Kothari Mehta and Co. LLP
Chartered Accountants
Registration No. 000756N/N500441

Amit Goel

Digitally signed by Amit Goel
DN: cn=Amit Goel o=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2024.08.06 18:29:05:30

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: August 06, 2024

UDIN : 24500607BKEIZN1243



HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED

Regd. Office: Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan

Annexure I to the report dated August 06, 2024 of Hansdeep Industries and Trading Company Limited

Statement of Assets & Liabilities as at March 31, 2024:

Asset	Rs. Crores	
	Pre-amalgamation	Post-amalgamation
Non-current Assets		
Property, Plant and Equipment	38.17	
Capital work-in-progress	9.23	
Financial Assets		
(i) Investments	115.34	
Other Non-Current Assets	0.01	
	<u>162.75</u>	
Current Assets		
Financial Assets		
(i) Investments	0.53	
(ii) Cash and cash equivalents	0.10	
Other Current Assets	0.48	
Current Tax Assets (Net)	0.28	
	<u>1.39</u>	
Total assets	<u>164.14</u>	Not applicable since the Company will cease to exist after amalgamation
Liabilities		
Non-current Liabilities		
Other Non-Current Liabilities	47.57	
	<u>47.57</u>	
Current Liabilities		
Other Current Liabilities	0.01	
	<u>0.01</u>	
Total liabilities	<u>47.58</u>	

Brij Bagga



HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED

Regd. Office: Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan

Total Income for the year ended March 31, 2024:

Particulars	Rs. Crores	
	Pre-amalgamation	Post-amalgamation
Revenue from operations	-	Not applicable since the
Other Income	1.45	Company will
Total income	1.45	cease to exist after amalgamation

1. The Appointed Date is April 1, 2024 as per the Proposed Scheme. Hence, pre-amalgamation total assets and total liabilities and total income have been calculated as per the audited accounts of Hansdeep Industries and Trading Company Limited as on and for the year ended March 31, 2024.
2. The post-amalgamation total assets and total liabilities and total income calculation represents amalgamation of Hansdeep Industries and Trading Company Limited with JK Lakshmi Cement Limited.

For and on behalf of
Hansdeep Industries and Trading Company Limited


Authorised Signatory



KAUSHIK SHAHUKAR & CO

CHARTERED ACCOUNTANTS

OFF : A/401, MAITRI RESIDENCY-II, NEAR POISAR GYMKHANNA,
KANDIVALI (W), MUMBAI-400067

E-mail: kaushikshahukar@gmail.com,

PH : +91-9892942721, 7021874659, 28632686



Brief history

Amalgamating Company 1/Applicant Company 2

- (a) **Udaipur Cement Works Limited** (Applicant Company 2) is a listed public limited Company, duly incorporated under the Companies Act, 1956, with CIN L26943RJ1993PLC007267 and PAN AAACU8858M.
- (b) Applicant Company 2 is primarily engaged in the business of, inter alia, manufacturing and selling Clinker and Cement which is similar to the business of Applicant Company 1 and has a cement manufacturing plant located in the State of Rajasthan.
- (c) Applicant Company 2 was originally incorporated on March 15, 1993, under the Companies Act, 1956, with the name and style 'J.K. Udaipur Udyog Limited', pursuant to which a fresh certificate of registration was issued by Registrar of Companies, Jaipur on March 15, 1993. The name of the Applicant Company 2 was changed to 'Udaipur Cement Works Limited', pursuant to which a certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Jaipur on May 19, 2006.
- (d) Applicant Company 2 is a subsidiary of Applicant Company 1 wherein, Applicant Company 1 holds (i) 39,86,78,693 (thirty-nine crore, eighty-six lakh, seventy-eight thousand, six hundred and ninety-three) equity shares of INR 4 (Indian Rupees four) each of the Applicant Company 2, representing 71.12% (seventy-one point one two percent) of the equity shares of the Applicant Company 2; (ii) 6,600 (six thousand and six hundred) 5% cumulative redeemable preference shares of INR 1,00,000 (Indian Rupees one lakh) each and 50,00,000 (fifty lakh) 6% optionally convertible cumulative redeemable preference shares of INR 100 (Indian Rupees one hundred) each, representing 100% (one hundred percent) of the preference share capital of the Applicant Company 2. The equity shares of Applicant Company 2 are listed on the Stock Exchanges.
- (e) The registered office of Applicant Company 2 is situated at Shripati Nagar, CFA, PO: Dabok, Udaipur, Rajasthan, India, 313022 (Email: ucwl.investors@jkmil.com), which is within the jurisdiction of this Hon'ble Tribunal at Jaipur.



KAUSHIK SHAHUKAR & CO

CHARTERED ACCOUNTANTS

**OFF : A/401, MAITRI RESIDENCY-II, NEAR POISAR GYMKHANNA,
KANDIVALI (W), MUMBAI-400067**

E-mail: kaushikshahukar@gmail.com,

PH : +91-9892942721, 7021874659,28632686



- (f) Applicant Company 2 is also a listed public limited Company and is a subsidiary of the Applicant Company 1 by virtue of its 71.12% (seventy-one point one two percent) shareholding. The Applicant Company 2, in addition to being in the same business as that of the Applicant Company 1, has a strong network of cement dealers spread *inter alia* in Rajasthan, Madhya Pradesh, Maharashtra and Gujarat. Hence, amalgamation (as defined under Section 2(1B) of the IT Act) (“**Amalgamation**”) of the Applicant Company 2 into and with the Applicant Company 1 is expected to result in enhanced growth, competitiveness and sustainability of the combined entity in the industry. Also, it will streamline the corporate organizational structure by reducing the number of layers of legal entities and will in turn assist the shareholders and investors in better understanding and evaluating the structure and strength of the operations of the combined business/operations. The objects of Applicant Company 2 are more fully set out in its memorandum of association.

Thanking You,
Yours faithfully,
M/s Kaushik Shahukar & Co
Chartered Accountants
F.R.N 133152W

C.A. Kaushik Shahukar & Co.
Membership. No. 115868
Date : 20/02/2025
Place : Mumbai

UDIN : 25115868BMFXOG8879



KAUSHIK SHAHUKAR & CO

CHARTERED ACCOUNTANTS

OFF : A/401, MAITRI RESIDENCY-II, NEAR POISAR GYMKHANNA,
KANDIVALI (W), MUMBAI-400067

E-mail: kaushikshahukar@gmail.com,

PH : +91-9892942721, 7021874659, 28632686



Amalgamating Company 3/Applicant Company 4

- (a) **Hidrive Developers and Industries Limited** (Applicant Company 4) is an unlisted public limited Company, duly incorporated under the Companies Act, 1956, with CIN U23941RJ2012PLC096250 and PAN AACCH9735Q.
- (b) Applicant Company 4 has its objects similar to and is also engaged in a business similar to that of Applicant Company 1 and in this context, it has a land situated at Village Dastan, Taluka Palsana, District Surat, Gujarat - 394310 which is intended to be used for the purpose of setting up cement grinding unit with capacity of 1.35 million Tonnes per annum.
- (c) Applicant Company 4 was originally incorporated on August 03, 2012, under the Companies Act, 1956, under the name and style 'Hidrive Developers and Industries Private Limited', pursuant to which a fresh certificate of registration was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on August 03, 2012. The Registered Office of Applicant Company 4 was shifted from the National Capital Territory of Delhi to the State of Rajasthan, at Jaykaypuram, Basantgarh, Dist. Sirohi, Rajasthan, India, 307019 (Email: amit.chaurasia@jkmil.com) pursuant to which a fresh certificate of registration (consequent to change of registered office) was issued by Registrar of Companies, Jaipur on July 24, 2024. Further, the requisite approval for conversion of Applicant Company 4 from Private Company to Public Company and consequently change of name from 'Hidrive Developers and Industries Private Limited' to 'Hidrive Developers and Industries Limited' was obtained, pursuant to which a fresh certificate of incorporation was issued by Registrar of Companies, Jaipur on August 21, 2024.
- (d) Applicant Company 4 is a wholly owned subsidiary of Applicant Company 1, and 100% (one hundred percent) equity shares of Applicant Company 4 are owned by Applicant Company 1. The equity shares of Applicant Company 4 are not listed on any Stock Exchange or in any other country.
- (e) The registered office of Applicant Company 4 is situated at Jaykaypuram Basantgarh Dist Sirohi, Rajasthan, India, 307019, which is within the jurisdiction of this Hon'ble Tribunal at Jaipur.



KAUSHIK SHAHUKAR & CO

CHARTERED ACCOUNTANTS

OFF : A/401, MAITRI RESIDENCY-II, NEAR POISAR GYMKHANNA,
KANDIVALI (W), MUMBAI-400067

E-mail: kaushikshahukar@gmail.com,

PH : +91-9892942721, 7021874659, 28632686



- (f) Applicant Company 4 is an unlisted public limited Company and is a wholly owned subsidiary of Applicant Company 1 by virtue of Applicant Company 1's 100% shareholding in Applicant Company 4. The Applicant Company 4 has its objects similar to and is also engaged in a business similar to that of the Applicant Company 1 and in this context, owns a non-agriculture industrial plot located at Surat adjacent to the grinding unit of Applicant Company 1. Applicant Company 1 is presently doubling the cement capacity at its Surat Grinding Unit from 1.35 Million Tonnes per annum to 2.7 Million Tonnes per annum. It is proposed that if the two companies (Applicant Company 1 and the Applicant Company 4) amalgamate or merge together, the said non-agriculture industrial plot owned by Applicant Company 4, shall be more beneficially used by Applicant Company 1 for its expansion at Surat Grinding Unit. Accordingly, it is proposed in the Scheme that the Applicant Company 4 amalgamates into and with the Applicant Company 1. The objects of Applicant Company 4 are more fully set out in its memorandum of association.

Thanking You,
Yours faithfully,
M/s Kaushik Shahukar & Co
Chartered Accountants
F.R.N 133152W

C.A. Kaushik Shahukar & Co.
Membership. No. 115868
Date : 20/02/2025
Place : Mumbai
UDIN : 25115868BMFXOI5960



KAUSHIK SHAHUKAR & CO

CHARTERED ACCOUNTANTS

OFF : A/401, MAITRI RESIDENCY-II, NEAR POISAR GYMKHANNA,
KANDIVALI (W), MUMBAI-400067

E-mail: kaushikshahukar@gmail.com,

PH : +91-9892942721, 7021874659,28632686

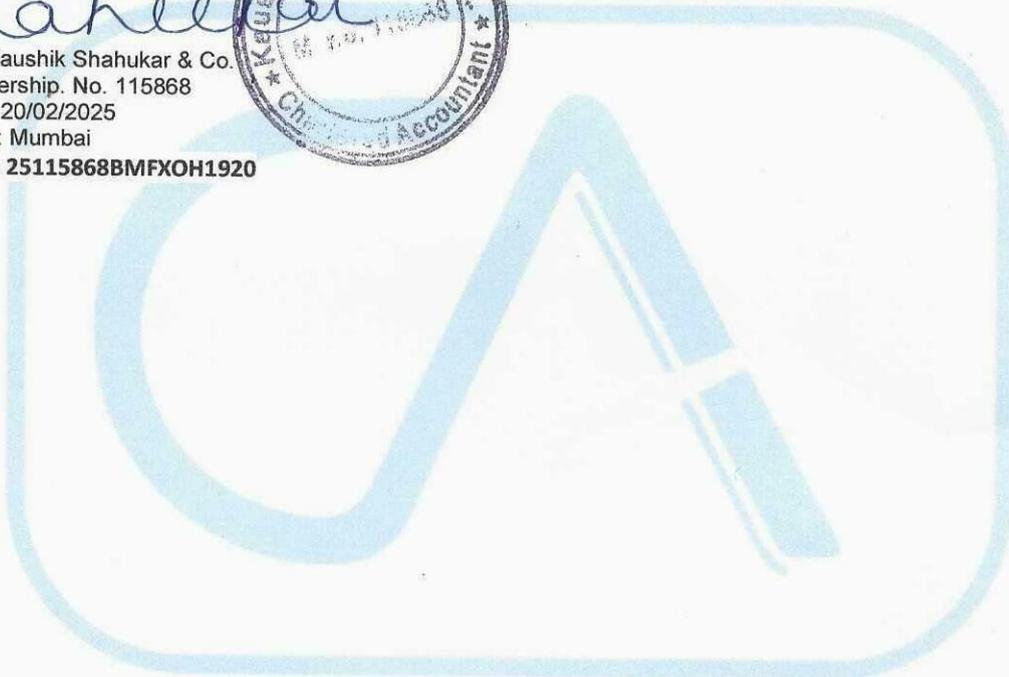


facilitate such transfer of Limestone mines from the Applicant Company 3 to Applicant Company 1 more efficiently. The objects of Applicant Company 3 are more fully set out in its memorandum of association.

Thanking You,
Yours faithfully,
M/s Kaushik Shahukar & Co
Chartered Accountants
F.R.N 133152W



K. Shahukar
C.A. Kaushik Shahukar & Co.
Membership. No. 115868
Date : 20/02/2025
Place : Mumbai
UDIN : 25115868BMFXOH1920



KAUSHIK SHAHUKAR & CO

CHARTERED ACCOUNTANTS

OFF : A/401, MAITRI RESIDENCY-II, NEAR POISAR GYMKHANNA,
KANDIVALI (W), MUMBAI-400067

E-mail: kaushikshahukar@gmail.com,

PH : +91-9892942721, 7021874659, 28632686



Amalgamating Company 2/Applicant Company 3

- (a) **Hansdeep Industries & Trading Company Limited** (Applicant Company 3) is an unlisted public limited Company, duly incorporated under the Companies Act, 1956, with CIN U74899RJ1993PLC096253 and PAN AABCJ0776A.
- (b) Applicant Company 3 has its objects similar to and is also engaged in a business similar to that of Applicant Company 1 as it is primarily engaged in the trading of Cementitious material and other services similar to that of Applicant Company 1.
- (c) Applicant Company 3 was originally incorporated on August 12, 1993, under the Companies Act, 1956, under the name and style 'J.K. Tele-Tronix Limited', pursuant to which a fresh certificate of registration was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on August 12, 1993. Its name was changed to 'J.K. Medicare Limited' pursuant to certificate of incorporation pursuant to change of name, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on May 01, 2000. Further, its name was changed to 'Swasthya Medicare Services Limited' pursuant to which certificate of incorporation pursuant to change of name was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on November 07, 2002. Subsequently, its name was changed to 'Hansdeep Industries & Trading Company Limited' pursuant to a certificate of incorporation pursuant to change of name issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on January 22, 2009.
- (d) The Registered Office of Applicant Company 3 was shifted from the National Capital Territory of Delhi to the State of Rajasthan, at Jaykaypuram Basantgarh Dist. Sirohi, Rajasthan, India, 307019 pursuant to which a fresh certificate of registration (consequent to change of registered office) was issued by Registrar of Companies, Jaipur on July 24, 2024.
- (e) Applicant Company 3 is a wholly owned subsidiary of Applicant Company 1, and 100% (one hundred percent) equity shares of Applicant Company 3 owned by Applicant Company 1. The equity shares of Applicant Company 3 are not listed on any Stock Exchange in India or in any other country.
- (f) The registered office of Applicant Company 3 is situated at Jaykaypuram, Basantgarh, Dist Sirohi, Rajasthan, India, 307019 (Email: amit.chaurasia@jkmail.com), which is within the jurisdiction of this Hon'ble Tribunal at Jaipur.
- (g) Applicant Company 3 is a public limited Company and is a wholly owned subsidiary of Applicant Company 1 by virtue of Applicant Company 1's 100% shareholding in Applicant Company 3. Applicant Company 3 has its objects similar to and is also engaged in a business similar to that of the Applicant Company 1, i.e, primarily engaged in the trading of cementitious material and other services. The Applicant Company 3, inter alia, has been declared as preferred bidder (based on the credentials and net worth of the Applicant Company 1) for one of the Limestone Block 4GIIA located at District Nagaur, Rajasthan, by Directorate of Mines and Geology Department, Udaipur. Such Limestone mines were supposed to be transferred by the Applicant Company 3 to Applicant Company 1 in future, after obtaining necessary approvals in this regard. Amalgamation of the Applicant Company 3 into and with Applicant Company 1 in terms of the Scheme would

