

# B S R & Co. LLP

Chartered Accountants

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Western Express Highway,  
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## **Private and confidential**

The Board of Directors  
JMC Projects (India) Limited  
6th Floor, Kalpataru Synergy  
Opp. Grand Hyatt  
Santacruz (East)  
MUMBAI 400 055

22 February 2022

## **Independent Auditor's Certificate on the Statement of computation of pre-amalgamation net worth of JMC Projects (India) Limited as at 31 December 2021**

1. The certificate is issued in accordance with the terms of our agreement dated 14 July 2021 and addendum dated 22 February 2022 with JMC Projects (India) Limited ("the Company").
2. The accompanying Statement of computation of pre-amalgamation net worth of the Company as at 31 December 2021 ("the Statement"), is prepared by management to comply with the requirements of stock exchanges for filing along with Scheme of Amalgamation of the Company with Kalpataru Power Transmission Limited and their respective shareholders ("the Scheme"). The Statement has been prepared by the management and signed by us for identification purposes only.

## **Management's Responsibility**

3. The preparation of the said Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Companies Act, 2013. 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.
4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Companies Act, 2013, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

**Independent Auditor's Certificate on the Statement of computation of pre-amalgamation net worth of JMC Projects (India) Limited as at 31 December 2021 (Continued)**

**Auditors' Responsibility**

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide whether:
  - (i) the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended 31 December 2021;
  - (ii) the computation of pre-amalgamation net worth in the Statement is arithmetically correct and
  - (iii) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act, 2013.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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. We have performed the following procedures in relation to the Statement:
  - (i) Agreed the amounts in the attached Statement, to the unaudited books of account of the Company for the period ended 31 December 2021, as referred to in paragraph 5 above;
  - (ii) Verified the arithmetical accuracy of the Statement; and
  - (iii) Obtained necessary representations from the management.

**Opinion**

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:
  - (i) the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended 31 December 2021;
  - (ii) the computation of pre-amalgamation net worth in the Statement is arithmetically correct; and
  - (iii) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act, 2013.

**Independent Auditor's Certificate on the Statement of computation of pre-amalgamation net worth of JMC Projects (India) Limited as at 31 December 2021 (Continued)**

**Restriction on use**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely to comply with requirements and submission to Securities and Exchange Board of India, the stock exchanges, or any other regulatory authorities /purposes pursuant to the requirements of the Companies Act, 2013, SEBI LODR and Circulars issued by SEBI from time to time as may be required to give effect to the Scheme and uploading the same on Company's website and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Vikas R Kasat**

*Partner*

Mumbai

22 February 2022

Membership No: 105317

ICAI UDIN: 22105317ADHZRN1525

*Annexure*  
(to our letter dated 22 February 2022)

**Statement of Net worth pre-amalgamation**

	<b>Amount in INR Crores as at 31 December 2021</b>
<b>I) Equity Share Capital (Paid-up Capital)</b>	33.58
<b>II) Reserves &amp; Surplus</b>	
Securities Premium	353.32
Debenture Redemption Reserve	6.15
General Reserve	55.40
Retained Earnings	368.23
Other Reserves	0.85
<b>Total Reserves &amp; Surplus</b>	<b>783.95</b>
<b>Pre-Amalgamation Net Worth (Standalone) (I + II)</b>	<b>817.53</b>

Note: For the purpose of preparation of aforesaid statement of pre amalgamation net worth, net worth 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, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

**For JMC Projects (India) Limited**  
**CIN: L45200GJ1986PLC008717**

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**Azad Shaw**

*Chief Financial Officer*  
22 February 2022

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