

B.M.VARMA & CO.
CHARTERED ACCOUNTANTS



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Net Worth Certificate of Sturdy Industries Limited

We have been appointed by Sturdy Industries Limited ("The Transferee Company") having its registered office at 21, Industrial Area, Baddi, Himachal Pradesh to report on the Net worth of the Company pre and post Scheme of Amalgamation of the Company with Tirupati Aluminium Limited ("The Transferor Company") having its registered office at Village Judi Kalan, Near IOC Bottling Plant, Distt Solan, Himachal Pradesh

The Board of Directors of the Transferor and the Transferee Company approved the Scheme of Amalgamation with effect from 1st April, 2015, being the appointed date. Based on our examination of the records and the audited financial statements as on 31st March, 2015 presented to us, the net worth of Sturdy Industries Limited Pre amalgamation and post amalgamation is as under:

Particulars	Pre Amalgamation based on the Audited Figures as at 31 st March, 2015	Post Amalgamation based on the audited figures as on 31 st March, 2015
	Amount in Rs.	Amount in Rs.
A. <u>Share Capital</u>	14,86,17,920.00	17,86,40,920.00
B. <u>Add: Free Reserves*</u>	141,31,125.36	4,79,62,939.00
C. <u>Less: Misc. Expenditure not written off</u>	*****	27,926.22
Net Worth (A+B+C)	16,27,49,045.36	22,65,75,932.78

*Free reserves to be considered as per section 2(43) of the Companies Act, 2013.

Source of Information and items not considered:

- a. The post amalgamation figures have been arrived at by combining the pre amalgamated figure of Sturdy Industries Limited along with the free reserves of Tirupati Aluminium Limited as flowing out of the Statutory Audited Financials of the Transferor Company.



- b. None of the contingent liabilities and commitments of both the Transferee Company and the Transferor Company have been considered while arriving at the Net Worth.
- c. None of the Deferred Tax Liabilities & Revaluation Reserve of both the Transferee Company and the Transferor Company have been considered while arriving at the Net Worth

We further state that there is no conflict of interest and we are connected to this Group as financial consultants doing attest functions ie. , Chartered Accountant Services.

For B.M. Varma & Co.

Chartered Accountants

Firm Registration No. 001099N

CA Gurdev Bassi

(Partner)

M No: 092009

Date:-22/02/2016

Place: - Chandigarh

**Merger of Sturdy Industries Limited and Tirupati Aluminium Limited
(Annexure Forming Part of the Networth Certificate dated 22nd February, 2016)**

S.No	Particulars	Tirupati Aluminium Limited	Sturdy Industries - Limited	Combined
1.	Share Capital	3,00,23,000.00	14,86,17,920.00	17,86,40,920.00
2.	Free Reserves		3,75,600.00	3,75,600.00
a.	Securities Premium		6,96,36,000.00	6,96,36,000.00
b.	General Reserve		90,95,131.26	9,095,131.26
d.	Retained Earnings	3,38,31,813.64	-6,49,75,605.90	-3,11,43,792.26
	TOTAL	6,38,54,813.64	16,27,49,045.36	22,66,03,859.00
	Less : Misc Expenditure	27926.22	0.00	27926.22
	NET WORTH	6,38,26,887.42	16,27,49,045.36	22,65,75,932.78

For B.M. Varma & Co.

Chartered Accountants

Firm Registration No. 001099N

CA Gurdev Bassi

(Partner)

M No: 092009

Date:-22/02/2016