

To,
The Board of Directors/Chief Financial Officer
UltraTech Cement Limited

Certificate No.: 1205/2023/AdDu

Independent Auditor's Certificate on Pre and Provisional Post Scheme Net Worth of UltraTech Cement Limited ('the Company') as at 30th September 2023

1. We, KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) are one of the Joint Statutory Auditors of UltraTech Cement Limited (the 'Company'). We have been approached by the management of the Company to certify the accompanying statement of computation of net-worth of the Company as at 30th September 2023 (the 'Statement'), which contains the working of net-worth of the Company before giving effect to the entries arising upon Proposed Composite Scheme of Arrangement (as referred to in para 2 below) and also after giving effect of such entries. For the sake of brevity, it is hereinafter referred to as 'Pre net-worth' and 'Post provisional net-worth' respectively.
2. The Statement contains the details pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), for onward submission to the National Company Law Tribunal ('NCLT'), the Securities and Exchange Board of India ('SEBI'), the BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE') and any other regulatory authority in connection with the Proposed Composite Scheme of Arrangement between the Company and Kesoram Industries Limited ("Demerged Company") and their respective shareholders and creditors ("Proposed Scheme") as approved by their respective Board of Directors at the meeting held on 30th November 2023, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI Regulations and circulars issued thereunder, initialled by us for identification purposes only. The Appointed Date of the Scheme is 1st April 2024.

Management's Responsibility


3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, Proposed Scheme, independent valuers' report and from the unaudited standalone financial results of the Company as at and for the period ended 30 September 2023 is that of the Management and Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring its compliance with the provision of Sections 230 to 232 of the Act, other applicable provisions, SEBI LODR, and circulars issued thereunder.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to provide a reasonable assurance whether:
 - a) the financial information contained in the Statement has been correctly extracted from the unaudited standalone financial results of the Company as at and for the period ended 30 September 2023; and
 - b) the computation of Pre net-worth and Post provisional net worth 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 the Act.

CERTIFIED TRUE COPY,

For UltraTech Cement Limited


Sanjeeb Kumar Chatterjee
Company Secretary



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kkc & associates llp

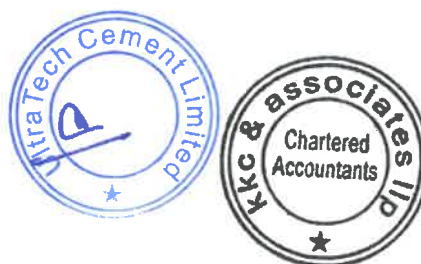
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

5. Following Procedures have been performed by us:
- Traced the numbers considered for the computation of the Pre Net worth in the attached Statement from the unaudited standalone financial results of the Company as at and for the period ended 30 September 2023.
 - Obtaining the certified copy of the Proposed Scheme and broadly reviewing the same; confining our review only to the computation of the net worth. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 10.2 of Part II of the Proposed Scheme and we have not performed any other procedures in this regard.
 - Traced the numbers considered for the computation of provisional post Scheme net worth in the attached Statement from the unaudited standalone financial results of the Company as at and for the period ended 30 September 2023 and from the share exchange ratio as per the Press Release of the Company dated 30th November 2023 and as per the independent valuers' report dated 30th November 2023.
 - Verifying the computation of Pre net-worth and Post provisional net worth to ascertain correctness thereof arithmetically and is in accordance with the basis of computation set out in the Statement.
 - Obtaining necessary information, explanations, and representations from the management of the Company as relevant to this certificate.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by The Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our verification procedures as narrated in para 5 above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- the amounts in the Statement that form part of the Pre net-worth and Post provisional net worth are correctly computed considering the proposed accounting treatment and share exchange ratio specified in the Press Release dated 30th November 2023 and independent valuers' report dated 30th November 2023; and
 - 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, subject to changes in the Post provisional net-worth arising due to transactions occurring in the companies involved in the Proposed Scheme, impacting the numbers of the Company, during the period from 1st October 2023 to the appointed date of the Scheme.



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Chartered Accountants

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8. The Post provisional net worth of the Company has been arrived on the basis of balances appearing on 30th September 2023 in the unaudited standalone financial results of the Company and details contained in the Press Release dated 30th November 2023 and independent valuers' report dated 30th November 2023 w.r.t. the changes in the net-worth and will undergo changes on the effective date of implementation of the Proposed Scheme on account of profit/loss during the intervening period (From 01st October 2023 to the effective date) and the accounting of the Scheme as per Ind AS 103 - Business Combination, including determination of fair values of assets and liabilities of the demerged undertaking as on the acquisition date and issue of equity shares by the Company to the shareholders of the Demerged Company in the approved share entitlement ratio.

Restriction on use

9. This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose of onward submission to the NCLT, BSE, NSE and other regulatory authorities and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146 W/W100621

DIVESH

Digitally signed by
DIVESH BIPIN SHAH
Date: 2023.12.08
15:52:10 +05'30'

BIPIN SHAH

Divesh B Shah

Partner

Membership number.: 168237

UDIN No.: 23168237BGZHEO8907

Place: Mumbai

Date: 8th December 2023





UltraTech Cement Limited

Network of the Company pre and post de-merger as on 30/09/2023

Rs. in crores

Sr No	Particulars	Pre-Merger	Post - Merger
1	Share Capital (Paid up) - I	288.69	294.66
2	Reserves & Surplus		
	Free Reserves as per Section 2(43) of the Co Act, 2013		
	General Reserve	39,330.41	39,330.41
	Securities Premium Account	5,484.44	10,857.52
	Surplus as per Statement of P&L	9,750.46	9,750.46
	Total Free Reserves (A)	54,565.31	59,938.39
3	Others		
	Debenture Redemption Reserve	37.50	37.50
	Capital Reserve*	170.72	170.72
	Share Option Outstanding Reserve	100.24	100.24
	Treasury Shares	(350.32)	(350.32)
	Cashflow Hedge Reserve	(188.63)	(188.63)
	Others (B)	(230.49)	(230.49)
4	Total Reserves & Surplus (A+B) - II	54,334.82	59,707.90
5	Net Worth (I + II)	54,623.51	60,002.56

*Capital Reserve is created on account of previous amalgamations/mergers



UltraTech Cement Limited

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13th December, 2023

The Board of Directors
Kesoram Industries Limited
9/1 R. N. Mukherjee Road
Kolkata-700001

Practicing Chartered Accountant's Certificate on Pre and Post Scheme Net Worth of Kesoram Industries Limited ("the Company") as on 30th September 2023

1. We, RSPA & Associates, Chartered Accountants (Firm Registration Number: 0328521E), have been approached by the management of the Company to certify the accompanying statement of computation of net-worth of the Company as at 30th September 2023 (the 'Statement'), which contains the working of net-worth of the Company before giving effect to the entries arising upon Proposed Composite Scheme of Arrangement (as referred to in para 2 below) and also after giving effect of such entries. For the sake of brevity, it is hereinafter referred to as 'Pre net-worth' and 'Post provisional net-worth' respectively.
2. The Statement contains the details pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), for onward submission to the National Company Law Tribunal ('NCLT'), the Securities and Exchange Board of India ('SEBI'), the BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE') and any other regulatory authority in connection with the Proposed Composite Scheme of Arrangement between the Company and UltraTech Cement Limited ("Resultant Company") and their respective shareholders and creditors ("Proposed Scheme") as approved by their respective Board of Directors at the meeting held on 30th November 2023, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI Regulations and circulars issued thereunder, initiated by us for identification purposes only. The Appointed Date of the Scheme is 1st April 2024.

Management's Responsibility

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, Proposed Scheme and from the unaudited standalone financial results of the Company as at and for the period ended 30 September 2023 is that of the Management and Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring its compliance with the provision of Sections 230 to 232 of the Act, other applicable provisions, SEBI LODR, and circulars issued thereunder.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to provide a reasonable assurance whether:
 - a) the financial information contained in the Statement has been correctly extracted



- from the unaudited standalone financial results of the Company as at and for the period ended 30 September 2023; and
- b) the computation of Pre net-worth and Post provisional net worth 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 the Act.
5. Following Procedures have been performed by us:
- a) Traced the numbers considered for the computation of the Pre Net worth in the attached Statement from the unaudited standalone financial results of the Company as at and for the period ended 30 September 2023.
- b) Obtaining the certified copy of the Proposed Scheme and broadly reviewing the same; confining our review only to the computation of the net worth. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 10.1 of Part II of the Proposed Scheme and we have not performed any other procedures in this regard.
- c) Traced the numbers considered for the computation of provisional post Scheme net worth in the attached Statement from the unaudited standalone financial results of the Company as at and for the period ended 30 September 2023.
- d) Verifying the computation of Pre net-worth and Post provisional net worth to ascertain correctness thereof arithmetically and is in accordance with the basis of computation set out in the Statement.
- e) Obtaining necessary information, explanations, and representations from the management of the Company as relevant to this certificate.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by The Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our verification procedures as narrated in para 5 above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- a) the amounts in the Statement that form part of the Pre net-worth and Post provisional net worth are correctly computed considering the proposed accounting treatment; and
- b) 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, subject to changes in the Post provisional net-worth arising due to transactions occurring in the companies involved in the Proposed Scheme, impacting the numbers of the Company, during the period from 1st October 2023 to the appointed date of the Scheme.



8. The Post provisional net worth of the Company has been arrived on the basis of balances appearing on 30th September 2023 in the unaudited standalone financial results of the Company w.r.t. the changes in the net-worth and will undergo changes on the effective date of implementation of the Proposed Scheme on account of profit/loss during the intervening period (From 1st October 2023 to the effective date) and the accounting of the Scheme as per Ind AS.

Restriction on use

9. This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose of onward submission to the NCLT, BSE, NSE and other regulatory authorities and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 RSPA & Associates
Chartered Accountants
FR No. 0328521E



Sonam Agrawal
Partner

Membership No. 302940
UDIN: 23302940BGYBMR1798
Place: Kolkata
Date: 13-12-2023



Kesoram Industries Limited
Networth of the Company pre and post de-merger as on 30th Sep, 2023

Rs in Crores

Sl No	Particulars	Pre-Demerger	Post-Demerger
1	Share Capital (Paid up)- I	310.66	310.66
2	Reserves & Surplus		
	Free Reserves as per Section 2(43) of the Co Act, 2013		
	General Reserve	224.00	-
	Securities Premium Account	1,259.68	1,259.68
	Surplus as per Statement of P&L	-1,323.60	-928.78
	Total Free Reserves (A)	160.08	330.90
3	Others		
	Equity component of compound financial instruments	57.89	57.89
	FVOCI - equity instruments	62.46	62.46
	Capital redemption reserve	3.59	3.59
	Forfeiture of shares	0.66	0.66
	Doubtful Debts & Contingencies	0.20	0.20
	Share Buy Back Reserve	7.01	7.01
	Others (B)	131.81	131.81
4	Total Reserves & Surplus (A+B)- II	291.89	462.71
5	Net Worth (I+II)	602.55	773.37

For Kesoram Industries Limited



Rohit Shah
 Chief Financial Officer
 Place: Kolkata
 Date: 13th December 2023



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 CIN - L17119WB1919PLC003429

