

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

CERTIFICATE NO: 0423/2025/SnBA

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

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per the terms of Offer Document as at 31 March 2025

- 1 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), one of the joint statutory auditors, have examined the details given in the attached statement stamped by us for identification purpose ("Annexure 1") of UltraTech Cement Limited ("the Company") in relation to asset of the Company offered as security for issue of listed non-convertible debenture.

Management's Responsibility

- 2 The Compliance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, SEBI circular: SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 & other applicable circular, the terms of the Non-Convertible Debentures ("NCD") as per the information memorandum ("IM") and Debenture Trust Deeds and calculation of security cover as given in the attached Annexure 1 is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure 1. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 3 Our responsibility for the purpose of this certificate is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
 - 3.1 The book value of the assets and liabilities as considered in Annexure 1, in relation to the computation of Security cover, have not been accurately extracted from the audited standalone financial statements as at and for the year ended 31 March 2025 or that the computation thereof is arithmetically inaccurate, or
 - 3.2 The Company, during the year ended 31 March 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025.
- 4 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - 4.1 Reviewed Debenture Trust Deeds executed between the Company and Trustees.
 - 4.2 We have obtained the financial information as at and for the year ended 31 March 2025 prepared by the Company's management which have been used for preparing audited standalone financial statements of the company for the year ended 31 March 2025 and traced the amounts related to fixed assets as mentioned in Annexure 1 from such audited standalone financial statements.
 - 4.3 Traced the amounts as mentioned in column F of Annexure 1 from the audited standalone financial statements of the Company as at 31 March 2025;
 - 4.4 Reviewed index of charges as at 31 March 2025;
 - 4.5 Checked the calculation of Security Cover.
- 5 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

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Opinion

6 Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company, nothing has come to our attention that causes us to believe that:

- 6.1 The book values as considered in column F of the Annexure 1 in relation to the computation of Security cover, have not been accurately extracted from the audited standalone financial statements as at and for the year ended 31 March 2025 or that the computation of security coverage of 11.65 times thereof is arithmetically inaccurate or,
- 6.2 The Company, during the year ended 31 March 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025.

Restriction on Use

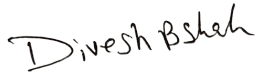
7 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any 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)

FRN: 105146W/W100621



Divesh B Shah

Partner

ICAI Membership No.: 168237

ICAI UDIN: 25168237BMIOLC7543

Place: Mumbai

Date: 28 April, 2025

Details of Security Cover as on 31.03.2025

Annexure 1

Rs. in crores														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl - Passu Charge	Parl - Passu Charge	Parl - Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other secured debt	Debt for which this certificate is being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl passu charges)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Plant & Machinery, Furniture & Fixtures and equipments and Vehicles	NA	NA	Yes	6,090.23		55,732.77		61,823.00			\$0.59	6,090.23	6,090.82
Capital Work-in-Progress							5,956.01		5,956.01					
Right of Use Assets							708.27		708.27					
Goodwill							5,889.70		5,889.70					
Intangible Assets							6,998.40		6,998.40					
Intangible Assets under development							45.92		45.92					
Investments (Non Current + Current)							16,502.55		16,502.55					
Loans (Non Current + Current)							17.71		17.71					
Inventories							8,566.76		8,566.76					
Trade Receivables							4,377.82		4,377.82					
Cash and cash equivalents							311.92		311.92					
Bank Balances other than Cash and Cash Equivalents							488.00		488.00					
Others*							9,897.12		9,897.12					
Total					6,090.23		1,15,292.95		1,21,383.18					



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl - Pasu Charge	Parl - Pasu Charge	Parl - Pasu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Liabilities														
Debt securities to which this certificate pertains					500.00				500.00					
Other debt sharing pari-passu charge with above debt									-					
Other Debt (includes Secured Sales Tax Deferment Loan)								235.67	235.67					
Subordinated debt								-	-					
Borrowings														
Bank			not to be filled											
Debt Securities							11,705.23		11,705.23					
Others							6,951.31		6,951.31					
Trade Payables							67.44		67.44					
Lease Liabilities (Non Current + Current)							7,950.44		7,950.44					
Provisions (Non Current + Current)							900.78		900.78					
Others#							1,035.63		1,035.63					
Total					522.90		14,138.45		14,161.35					
Cover on Book Value (in times)					11.65									
Cover on Market Value														
		Exclusive security cover ratio			Pari-passu Security Coverage ratio									

\$ represents land.

* Includes Derivative Assets, Security Deposits, Government Grant Receivable, Income tax assets, Capital Advance, Balance with Government Authorities, Advance to Suppliers and Others

Includes Security Deposits, Advance from Customers, Current Tax Liability and Others

Note - The above liabilities does not include Deferred Tax Liabilities

